

The Financial Commercial & Chronicle

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INCLUDING

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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 82.

NEW YORK, MARCH 31 1906.

NO. 2127.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1796. Reorganized 1899

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GARRER, . . . President
JARED K. MYERS, . . . Vice-President
FRANK H. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

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Edmund C. Converse John Mason Little
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Joseph R. De Lamar Chas. A. Moore
James B. Ford Francis L. Fotts
Warren L. Green Francis S. Smithson
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS, Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents. MIDDLETOWN, WILLIAMS & Co.

BANK OF RICHMOND, N. W. COR. 10TH AND MAIN STREETS, Richmond, Va.

Capital & Surplus, \$1,150,000

OFFICERS:

JOHN SKELTON WILLIAMS, President
FREDERICK H. HOLMES, Vice-President
T. H. SANDS, Vice-President & Cashier
L. D. CRESHAW JR., Trust Officer

Chase National Bank

Clearing House Building

Cap. & Surp., \$6,284,587 Deposits, \$78,119,763

A. B. HEPBURN, President

A. H. WIGGIN, Vice-Pres. R. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Wadsworth
Grant B. Schley A. B. Hepburn A. H. Wiggin
George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street 28 State Street
NEW YORK BOSTON

The National Park Bank of New York.

ORGANIZED 1884.

Capital.....\$2,000,000 00
Surplus and Profits.....7,459,061 19
Deposits Jan. 29, 1906\$8,485,834 37

RICHARD DELAFIELD,

PRESIDENT.

STUYVESANT FISH, GILBERT G. THORNE,

VICE-PRESIDENT. VICE-PRESIDENT.

JOHN Q. McKEON, JOHN Q. VAN CLEAF,

VICE-PRESIDENT. VICE-PRESIDENT.

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CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,

ASST. CASHIER. ASST. CASHIER.

FRED'K Q. FOXBOROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

23 Wall Street.

Capital, - - - \$2,000,000

Surplus, - - - 2,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

228 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

H. C. CONVERSE, President.

CHARLES H. STOUT, D. G. REID,

Vice-President. Vice-President.

CHARLES W. RICKES, FRED'K P. MCILLYNE,

Cashier. Asst. Cashier.

HENRY P. DAVISON, Chairman Exec. Com.

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Geo. F. Baker, Charles H. Stout,
Henry Graves, H. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Lake,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Charles Steele.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 481 Chestnut St.
HARTFORD, Ct., repres'd by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1823.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,250,000

OFFICERS

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ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. RUSSEN ROOSEVELT THOMAS DENT JR.

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NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. 5th & Chestnut Sts., 21 Boulevard Haussmann,
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Deposits received subject to Draft. Securities
bought and sold on Commission. Interest allowed on
Deposits. Foreign Exchange, Commercial Credits,
Cable Transfers. Circular Letters for Travelers
available in all parts of the world.

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PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
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Messrs. N. Y., Phila., Boston & Baltimore St's Exch.
Buy and sell first-class invest-
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of Banks, Bankers, Corpora-
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on favorable terms. Collect
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States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bill of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

Letters
of Credit.

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Baring, Magoun & Co.,
BANKERS

15 Wall Street, New York.

Buy and sell foreign exchange
and make telegraphic transfers
of money to all European Cities.
Issue Travelers' and Commer-
cial Letters of Credit, available
in all parts of the world.

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LONDON.

Winslow, Lanier & Co.,
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NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit.

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Transact a General Foreign and Domestic
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No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use
Abroad Against Cash or Satisfactory
Guaranty of Repayment.

Exchange on London, Paris, Berlin,
Munich and St. Gall.

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Paris House—MUNROE & CO.

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

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Letters of Credit,

OR
Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
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Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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BANKERS

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Agents and Correspondents of the
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ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of
Investment Securities.

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44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms
and individuals received on favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on
commission at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought
and sold.

Represent Land Mortgage Companies both as
Financial Agents and in the care of Investments,
either Mortgages or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.

KESSLER & CO.,
BANKERS,

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and
Cable Transfers on all the
Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS'
CREDITS, BUY AND SELL RAILROAD
STOCKS, BONDS AND INVESTMENT
SECURITIES. ACT AS FINANCIAL
AGENTS FOR CORPORATIONS.

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BANKERS,

37 William Street,
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Execute orders for purchase and sale of
Stocks and Bonds.

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Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,

11 William Street, - - - New York.
Members New York Stock Exchange.

Correspondents of Messrs.
Fubling & Geschen, London.
Jon, Bernburg, Gossler & Co., Hamburg.

Harvard & Co., Paris.
Bresner Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers
Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE, CALIFORNIA AND THE HAWAIIAN
ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco.

Redmond & Co.

General foreign and domestic bankers.
Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT
SECURITIES

Members of the New York Stock Ex-
change and execute orders on commission

LETTERS OF CREDIT

for travelers issued, and bills of ex-
change drawn on all parts of the world.

507 Chestnut St. Philadelphia 41 Wall St.; New York

GRAHAM & CO.,
BANKERS,

No. 425 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade
INVESTMENT SECURITIES.

Issue Letters of Credit and
Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

for use of Travelers, available in all parts
of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 STATE STREET,
BOSTON.

Chicago Office: The Hookery, Chicago

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.
LETTERS OF CREDIT.

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BANKERS.

27 WILLIAM ST., NEW YORK.
Members N. Y. Stock Exchange.

Government, Municipal and Railroad
Bonds, Guaranteed Stocks and
other Conservative Invest-
ment Securities.
List on Request.

232 La Salle St., Chicago. 50 Congress St., Boston.

N. W. HARRIS & CO.**BANKERS**

Fine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Lawrence Turnure & Co.**Bankers,**

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travellers credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock
Bank, Limited.
Paris Bankers:—Heine & Co.

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK, BOSTON,

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

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MESSRS. KÖNIG BROTHERS, Bankers
LONDON.

Bankers.

Wm. A. Read & Co.
BANKERS.

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NEW YORK.

15 State St. Md. Tele. Bldg. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

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CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Goldman, Sachs & Co.,**BANKERS.**

45-49 EXCHANGE PLACE, NEW YORK.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers'
Letters of Credit,

Available in all parts of the world.

DEALERS IN

Investment Securities
and **Commercial Paper**

Zimmermann & Forshay,**BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. AMY & CO.,**BANKERS.**

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit,

BIRD S. COLER,

Member N. Y. Stock Exchange.

LEONARD H. HOLE.

W. N. COLER & CO.,
BANKERS.

59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS

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Dealers in
High-Grade Bonds.

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Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.**BANKERS**

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.**Bankers**

5 NASSAU STREET, NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

E. D. SHEPARD & CO.,**BANKERS,**

GOVERNMENT, MUNICIPAL,
AND RAILROAD BONDS
31 Nassau Street
New York.

SHOEMAKER & BATES

Members N. Y. Stock Exchange,

BANKERS AND BROKERS.

21 Broad Street, New York,

INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 300,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 19, 13 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NURNBERG, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.

45-46 BREITEN STRASSE.

FRANKFORT-ON-M.

ROSENMARKT 18.

Telegraphic Address, DISCONTOGE, BERLIN.

" " DISCONTOGE, FRANKFURT-AM-M.

" " SCHWOLDE, BREMEN.

" " BONDITTO, LONDON.

BREITEN, W.

STINTBRUCKEN 1

LONDON, E. C.

35 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.

" " DISCONTOGE, FRANKFURT-AM-M.

" " SCHWOLDE, BREMEN.

" " BONDITTO, LONDON.

CAPITAL, fully paid, - \$40,476,200

M. 170,000,000.

RESERVE, - - - - \$10,712,526

M. 57,500,611.

With the unlimited personal liability of
the following partners:A. SCHOLLER,
M. SCHINCKEL,
A. SALOMONSON.J. HOFFER,
E. RUSSELL,
F. URRIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS

PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

HAMBURG, with branches in CHILI (Banco de

Chile & Alemania): Valparaiso, Santiago, Concep-

cion, Temuco, Antofagasta; and in BOLIVIA

(Banco de Chile & Alemania, Seccion Boliviana),

Lapas and Oruro.

The above-named banks, founded and represented

in Europe by the

Direction der Disconto-Gesellschaft,

BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON

Hereditäre Bank in Hamburg.

HAMBURG, offer their services for every description

of regular banking transactions.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Unterseeische Bank.)

Subscribed Capital M. 20,000,000 (£1,000,000)

Paid Up Capital.....M. 15,200,000 (£750,000)

Reserve-Fund.....M. 2,000,000 (£100,000)

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba

BOLIVIA: La Paz, Oruro.

CHILI: Antofagasta, Concepcion, (Chili) Iquique,

Osorno, Santiago de Chili, Valdivia, Valparaiso.

PERU: Lima.

MEXICO: Mexico City.

SPAIN: Barcelona.

Bills sent for collection, negotiated or

advanced upon.

Drafts, cable-transfers and letters

of credit issued.

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DEUTSCHE BANK (BERLIN) LONDON AGENCY.

4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.**The Union Discount Co.
of London, Limited.**

35 CORNHILL.

Telegraphic Address, Union, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,150,000

35-41 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

SWISS BANKVEREINBASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Fr. 50,000,000 \$10,000,000

Reserve, Fr. 13,000,000 = \$2,600,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.

Cable Address-Hadis, London.

Subscribed Capital.....\$21,166,635

Paid-Up Capital.....4,333,335

Reserve Fund.....2,000,000

(35-41 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Adfr. Voco. Lieber and W. U. Codes.

**Jordaan Cohen & Wennink,
BANKERS.**

PARIS.

**H. SCHERER & CO.,
BANKERS.**Collections, Foreign exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00

RESERVE - - - - - 10,000,000.00

UNDIVIDED PROFITS - - - 801,886.41

Head Office Montreal.

ST. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G.Honorary President

HON. SIR GEORGE A. DRUMMOND K.C.M.G. President

E. S. CLOUSTON, Vice-President and General Manager

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A. D. BRAITHWAITE, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
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Issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

ALEXANDER LANG, Manager.

Foreign.

BOISSEVAIN & CO.,

24 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

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AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MAITLAND**

49 Wall Street, New York,

11, Ironmonger Lane, 307, Monmouth Block,

London, E. C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) ..\$10,000,000

Reserve Funds { In Gold...\$10,000,000 } .. 19,500,000

Reserve Liability of Proprietary 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,

PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street,

New York.

CAPITAL & SURPLUS, \$8,500,000

Buy and sell Sterling and Continental Exchange and

Cable Transfers. Negotiate, Draw or Receive

for Collection Bills on Points in the

Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,

Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF

MEXICO, WASHINGTON, D. C., PANAMA.

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ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.**

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RESERVE.....4,500,000

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Total Assets, . . . 13,000,000

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HEAD OFFICE: TORONTO.

CAPITAL Paid up.....\$3,000,000

RESERVE FUND.....3,000,000

TOTAL ASSETS OVER.....39,000,000

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Capital, - \$1,000,000

Surplus, - 1,000,000

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SUBSCRIBED CAPITAL, \$75,425,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

National Bank of Cuba

Havana, Cardenas, Cienfuegos, Matanzas, Santiago, Manzanillo, Sagua la Grande, Calabazas, Guatanamo, Santa Clara, Pinar del Rio, Camaguey, Galiano Street, Havana Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905

ASSETS.

Cash.....\$3,176,753 76

In Vanities.....1,049,143 28

Bonds and Stocks Owned.....\$4,225,806 04

Government Bonds.....\$1,117,461 55

City of Havana Bonds.....1,151,443 44

Other Bonds and Stocks.....34,911 56

Loans, Discounts, Time Bills, Etc.....2,363,215 88

Furniture and Fixtures.....9,320,614 55

Real Estate and Building.....67,245 95

Sundry Accounts.....145,498 89

Call on Due (Unpaid Subs. to Cap. Stk.).....92,410 76

Total.....\$16,817,882 04

LIABILITIES.

Capital.....\$5,000,000 00

Surplus.....300,000 00

Undivided Profits.....\$5,543,402 26

Deposits.....11,384,329 78

Unclaimed Dividends.....150 00

Total.....\$16,817,882 04

Deduct \$174,584 87, 4% Semi-Annual Dividend, payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet agrees with the books and accounts of the Banco Nacional de Cuba (National Bank of Cuba) at Havana, Cuba, the accounts of the Branches having been verified, and is a correct showing of its financial condition at the close of business December 30, 1905.

(Signed) HASKINS & SELLIS,

Certified Public Accountants, New York and London.

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Dividends.

COMPANIA METALURGICA MEXICANA.

March 15, 1906.
Coupons of the First Mortgage Bonds of this Com-
pany due April 1st will be paid on and after April 2nd
on presentation at the New York Office of the Company,
No. 82 Beaver Street. Checks for interest on regis-
tered bonds will be mailed March 21st to owners of
record at close of business on March 24th.
C. J. NOURSE JR., Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of One and a Half Dollars per share will
be paid on Monday, April 16, 1906, to stockholders of
record at the close of business on March 15, 1906.
The transfer books will be closed from March 17 to
March 31, 1906, both days included.
WM. E. DRIVER, Treasurer.

Meetings.

Office of THE BARNEY & SMITH CAR CO.

Dayton, Ohio, March 15 1906.
A special meeting of the Stockholders of this Company
will be held April 10, 1906, at the Company's office in
Dayton, Ohio.
Transfer Books, both of Common and Preferred
Stock, will close March 30th and re-open April 11th.
By order of the Board.
J. F. KIEFABER, Assistant Secretary.

NEW YORK CHICAGO & ST LOUIS RR CO.
The transfer books of this Company will be closed
at 3 o'clock P. M. on Wednesday, April 4th, 1906,
preparatory to the annual meeting of stockholders to
be held May 2d, and will be reopened Thursday, May
3d, 1906.
CHARLES F. COX, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN RY CO.
The transfer books of this Company will be closed
at 3 o'clock P. M. on Wednesday, April 4th, 1906,
preparatory to the annual meeting of stockholders to
be held May 2d, and will be reopened Thursday, May
3d, 1906.
CHARLES F. COX, Treasurer.

MICHIGAN CENTRAL RAILROAD CO.
The transfer books of this Company will be closed
at 3 o'clock P. M. on Wednesday, April 4th, 1906,
preparatory to the annual meeting of stockholders to
be held May 2d, and will be reopened Friday, May 4th
1906.
CHARLES F. COX, Treasurer.

Notices.

Office of the NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Albany, N. Y., March 21st, 1906.
NOTICE TO STOCKHOLDERS.
A Meeting of the Stockholders of The New
York Central & Hudson River Railroad Com-
pany has been specially called and will be
held at the Company's principal office in the
City of Albany, N. Y., on Wednesday, the
15th day of April, 1906, at ten minutes after
12 o'clock noon, for the purpose of voting
upon a proposition to increase the capital stock
of said Company from one hundred and fifty
million dollars (\$150,000,000), consisting of one
million five hundred thousand (1,500,000) shares
of the par value of one hundred dollars (\$100)
each, to two hundred and fifty million dollars
(\$250,000,000), divided into two million five
hundred thousand (2,500,000) shares of the
par value of one hundred dollars (\$100) each.
W. H. NEWMAN, President.
D. W. PARDEE, Secretary.

TO THE HOLDERS OF First Mortgage Bonds OF THE ALBANY & SUSQUEHANNA RR. CO. Due April 1, 1906.

Notice is hereby given that on and after April 2, 1906,
the foregoing bonds will be paid upon their presentation
at the office of the United States Mortgage & Trust Co.,
55 Cedar Street, New York City, and the due assign-
ment to said Company of such of them as are not pay-
able to bearer.
The interest on these bonds will be paid as usual at
the office of The Delaware & Hudson Company, 31
Cortlandt Street, New York.
THE DELAWARE AND HUDSON
COMPANY.
C. A. WALKER, Treasurer.

NOTICE.

The American National Bank of Providence, a
national banking association located in the City of
Providence in the State of Rhode Island, is closing
up its affairs. All holders of the notes and other
creditors of the association are therefore hereby noti-
fied to present the notes and other claims against
said association for payment.
H. A. HUNT, Cashier.
Providence, R. I., February 12, 1906.

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New York City.

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Cayadutta Electric Railroad Company.
Chippewa Falls Water Works Company.
Commercial Cable Company.
Connellsville Water Company, 5%.
Elmira Water Works Company.
Jeffersonville Madison & Indianapolis Railroad Company.
Jefferson City (Missouri) Water Works Company.
Kearney City Water Company.
Keokuk Water Works Company.
Marinette City Water Company.
Mobile & Ohio Railroad Company, Extension Mortgage.
Mobile & Ohio Railroad Company, Car Trust "Q."
Mobile & Ohio Railroad Company, Equipment Agreement, Series B.
Muncie Water Works Company.
Pittsburgh Cincinnati Chicago & St. Louis Railway Company, 4 1/2% Series "A" and "B."
St. Louis Merchants Bridge Terminal Railway Company.
St. Paul City Railway Company.
St. Joseph Water Company.
Victoria (Texas) City of.
Whitestown Water Works Company.
APRIL 2ND, 1906.
Hornellsville Water Company.
APRIL 15TH, 1906.
Escanaba Water Works Company.
DIVIDENDS.
APRIL 2ND, 1906.
Twin-City Rapid Transit Company, on Preferred Stock.
APRIL 25TH, 1906.
Pittsburgh Youngstown & Ashtabula Railway Company, on Preferred Stock.

SOUTHERN RAILWAY COMPANY
80 Broadway, New York, March 9, 1906.
A DIVIDEND OF TWO AND ONE-HALF PER CENT (2 1/2%), out of accumulated income, has this day been declared on the PREFERRED STOCK of the Company payable April 15, 1906, to stockholders of record at the close of business April 7, 1906.
The preferred stock transfer books will close at 12 o'clock noon on Saturday, April 7, 1906, and will reopen at 10 o'clock A. M. on Thursday, April 19, 1906.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, March 9, 1906.
The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Company WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, April 7, 1906, and will reopen at 10 o'clock A. M. on Thursday, April 19, 1906.
On April 19, 1906, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT (2 1/2%) when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

NATIONAL RR. CO. OF MEXICO.

30 Pine Street, New York.
Coupons due April 1st, 1906, from this Company's First Consolidated Mortgage Four Per Cent Gold Bonds will be paid on and after that date at the office of

SPEYER & CO.,
24-26 Pine Street.
E. E. BASHFORD,
Asst. Secretary.

NATIONAL RR. CO. OF MEXICO.

30 Pine Street, New York.
Coupons due April 1st, 1906, from this Company's Five Per Cent Gold Notes will be paid on and after that date at the office of

SPEYER & CO.,
24-26 Pine Street.
E. E. BASHFORD,
Asst. Secretary.

CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY

PERE MARQUETTE RAILROAD COMPANY.
The Coupon due April 1st, 1906, upon the following issues of bonds will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York: CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY—Cincinnati Dayton & Chicago 1st Mortgage 4% Bonds.
Equipment 4 1/2% Notes of April 1, 1905.
PERE MARQUETTE RAILROAD COMPANY.—Flint & Pere Marquette 1st Mortgage 6 and 4% Bonds.
Flint & Pere Marquette Port Huron Div. 5% Bonds.
JUDSON HARMON, Register.

OFFICE OF THE NEW YORK DOCK COMPANY.
New York, March 24th, 1906.
The Board of Directors has declared a dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business on April 2, 1906.

GEORGE E. SPENCER, Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY CO.
Coupons of the 1st Mortgage 3% Gold Bonds of the Kansas City Southern Railway Company, due April 1st, 1906, will be paid at maturity upon presentation at the office of The New York Trust Company, 36 Broad Street, New York City.

H. VIBSCHER,
Treasurer.

Dividends.**Winslow, Lanier & Co., 59 Cedar St., NEW YORK CITY.**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MARCH 1ST, 1906.

Cleveland & Mahoning Valley Ry. Co., Registered 5% Bonds.
Cleveland & Pittsburgh RR. Co., General Mortgage 4 1/2% Bonds.
Franklin, Indiana, 5s.
Grant County, Indiana, Gravel Road 6s.
Lawrenceburg, Indiana, Refunding 4 1/2s.
Marion, Indiana, School 5s.
Munroe County, Ind., Funding 5 1/2s.
Niagara Falls Power Co., Canadian Collateral Debenture 6s.
Pittsburgh Ft. Wayne & Chicago Ry. Co., 1st Mortgage 7% Series "D."
Pittsburgh Ft. Wayne & Chicago Ry. Co., 2d Mortgage 7% Series "K."
Pittsburgh Ft. Wayne & Chicago Ry. Co., 3d Mortgage 7% Registered Interest.
Pittsburgh Ft. Wayne & Chicago Ry. Co., Special Guaranteed Stock Dividend 1 1/4%.

APRIL 3D, 1906.

Greenfield, Indiana, 5s.
Pittsburgh Ft. Wayne & Chicago Ry. Co., Special Stock Dividend 1 1/4%.

APRIL 7TH, 1906.

Portsmouth, Ohio, Street Improvement 5s

APRIL 15TH, 1906.

Fuiaaki County, Indiana, Funding 5s.

APRIL 15TH, 1906

Greenfield, Indiana, 6s.

APRIL 20TH, 1906

Portsmouth, Ohio, Street Improvement Bonds.

NORTHERN MAINE SEAPORT RR. CO. FIRST MORTGAGE RAILROAD & TERMINAL

Coupons due April 1st, 1906, from the above Bonds will be paid after maturity at the offices of Brown Brothers & Company in New York, Boston and Philadelphia.

F. C. PLAISTED, Treas.

UNITED RAILROADS OF SAN FRANCISCO.

Coupons due April 1st, 1906, from the First General Mortgage Sinking Fund Four Per Cent Bonds of the above Company will be paid on and after that date at the offices of Messrs. Brown Brothers & Co., New York, Philadelphia and Boston, and of Messrs. Alex. Brown & Sons, Baltimore.

GEORGE E. STARR, Treasurer.

MINNEAPOLIS & ST. LOUIS RR. CO.

Coupons due April 1, 1906, from Pacific Extension bonds of this company will be paid after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

The coupons of the First Mortgage bonds of this Company due April 1, 1906, will be paid on presentation at the office of Blair & Co.

G. F. PHILLEO, Secretary.

THE POTOSI & RIO VERDE RAILWAY CO.

Coupon No. 15 of the First Mortgage Bonds of this Company due April 1st will be paid on and after April 2nd at the office of the Company, No. 82 Beaver Street.

C. J. NOURSE JR., Secretary.

THE GALLATIN NATIONAL BANK.

of the City of New York
THE 147TH CONSECUTIVE SEMI-ANNUAL DIVIDEND

New York, March 28, 1906.
The Directors of this Bank have this day declared a dividend of SIX PER CENT, free of tax, payable on and after April 5th proximo to stockholders of record at 3 P. M. to-day.

GEORGE E. LEWIS, Cashier.

UNITED FRUIT COMPANY

DIVIDEND NO. 37

A quarterly dividend of one and three-fourths per cent on the capital stock of this Company has been declared payable April 14, 1906, at the office of the Treasurer, 131 State street, Boston, Mass., to stockholder of record at the close of business March 31, 1906.

CHARLES A. HUBBARD, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, March 22, 1906.
Preferred Stock Dividend No. 27.

The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this company, payable April 2, 1906, to stockholders of record at the close of business March 23rd, 1906.

F. S. JEROME,
Treasurer.

ST. PAUL UNION STOCK YARDS COMPANY.

First Mortgage 5% Gold Bonds.
Coupons April and October.
Coupons No. 39, due April 1, 1906, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York City and Messrs. Robert Benson & Company in London, and by the Stockyards National Bank at South St. Paul, Minn., on and after April 1st 1906.

A. A. McKECHNIE, Secretary.

THE MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

New York, February 9, 1906.
The Board of Directors of The Manila Electric Railroad & Lighting Corporation has this day declared a dividend of one per cent upon the capital stock of the Company, payable April 2, 1906, to stockholders of record of the Company March 22, 1906. The transfer books will close at 3 P. M. March 21, and will re-open at 10 A. M. April 3, 1906.

FREDERIC H. REED,
Treasurer.

Dividends.

Coupons due and payable on and after April 2d, 1906, at the office of the

COLONIAL TRUST COMPANY

222 BROADWAY, NEW YORK.

Alamogordo & Sacramento Mountain RR. Co. 5%.

American Hawaiian Steamship Co. 1st mtge. Series "A" 6%.

American Hawaiian Steamship Co. Series "A" called Bonds.

American Steel Foundries 1st mtge. 6%.

American Tube & Stamping Co. 30-year mtge. 5%.

American Tube & Stamping Co. called bonds.

Atlantic Avenue RR. Co. 1st mtge. 5%.

Atlantic Avenue RR. Co. general mtge. 5%.

Brooklyn Rapid Transit Co. 1st mtge. 5%.

Brooklyn Bath & West End RR. Co. general mtge. 5%.

Brooklyn Bath & West End RR. Co. 1st mtge. Series "B" 5%.

Camden Land & Improvement Co. 1st mtge. 6%.

Catskill Illuminating & Power Co. 15 year debenture 6%.

Consolidated Rubber Tire Co. debenture income bonds 2% for year.

Fultonville Water Co. 5%.

Kings County Electric Light & Power Co. 1st mtge. 5%.

Muskogee Electric Traction Co. 5%.

New Mexico Railway & Coal Co. 1st mtge. 5%.

New Mexico Railway & Coal Co. 1st cons. & col. trust mtge. 5%.

Norwalk Gas & Electric Co. 1st mtge. 6%.

Nassau Electric RR. Co. 1st mtge. 5%.

Queens Borough Electric Light & Power Co. 1st mtge. 5%.

St. Lawrence & Adirondack Ry. Co. 2d mtge. 6%.

Traders Hygienec Ice Co. 6%.

Ticonderoga Pulp & Paper Co. 6%.

Thomson Pulp & Paper Co. genl. mtgs. 6%.

West Penn. Railways Co. 1st mtge. 5%.

ANACONDA COPPER MINING COMPANY.

42 Broadway, New York.
Has this day declared dividend No. 22, amounting to ONE DOLLAR AND TWELVE AND ONE-HALF CENTS per share, payable April 19th, 1906. Stock transfer books close at twelve o'clock noon, April 7th, 1906, and reopen at ten o'clock A. M., April 17th, 1906.

F. P. ADDICKS, Treasurer.

New York, March 27th, 1906.

PHILADELPHIA COMPANY.

Treasury Department
Pittsburgh, Pa., Mar. 23 1906.
DIVIDEND:—The Directors this day declared a quarterly dividend on the Common Stock of One and One-half Per Cent (1 1/2%), payable May 1 1906 to Stockholders of record April 2 1906. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

THE ASSOCIATED MERCHANTS' COMPANY.

Hoboken, N. J., March 26th, 1906.
For the annual election of directors April 18th, 1906, the transfer books will be closed at 3 P. M. March 26th, and reopened at 10 A. M., April 20th, 1906.

A regular quarterly dividend of ONE AND ONE-QUARTER PER CENT and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the First Preferred Stock, also a regular quarterly dividend of ONE AND ONE-HALF PER CENT and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the Second Preferred Stock will be paid to the Preferred stockholders of this company of record on April 15th, 1906.

MOSES ELY, Secretary.

Dividends.

Coupons Maturing April, 1906

PAYABLE AT THE

BANKING HOUSE

OF

N. W. HARRIS & CO.

Pine Street, Corner William

Chicago NEW YORK Boston

FIRSTAda, Minn., Independent School District,
School Building.

Anacortes, Wash., School District No. 18.

Auburn & Syracuse Electric Railroad Co.,
First and Refunding Mortgage Gold.Bay County, Mich., Third Street Bridge
Refunding.

Charlotte, Mich., Sewer.

Chehalis County, Wash., School Dist. No. 29.

Dayton, Ill., Water Works.

Des Moines, Ia., City Railway Co., Refund-
ing Mortgage Gold.

Fort Dodge, Ia., Refunding.

Galesburg, Ill., Electric Light Works.

Greenville, Tenn., School Series "A."

Inter-Urban Railway Co., Des Moines, Ia.,
First Mortgage Gold.

Jerseyville, Ill., Refunding.

Knoxville, Tenn., Market School House;

Public Improvement.

Lenox, Ia., Independent School District,
School Funding.

Manor Field Club, Richmond Borough, N. Y.

Menominee, Mich., Refunding.

Monmouth, Ill., Refunding Water; Water
Works Refunding.Mount Airy, N. C., Water Works, Electric
Light & Street Improvement.

New Whatcom, Wash., Municipal Gold.

Odessa, Mo., Electric Light Works.

Rock Island, Ill., Board of Education, School
District Refunding.

Salem, S. Dk., Water Works.

Sandwich, Ill., Electric Light.

Schiller Co., Chicago, Ill., Funding Mortgage
Gold.

Springfield, Vt., Water Works First Series.

Spring Valley, Ill., Water Works.

Walla Walla, Wash., School District No. 1,
Refunding.West Plains, Mo., Water Works and Electric
Light.

York, Neb., School District No. 12, Refunding.

SIXTH

Henry, Ill., Water Works.

SEVENTH

Marion County, Ore., School District No. 24.

EIGHTHMitchell, S. Dk., Independent School District
Refunding.**TENTH**

Morgan County, Ga., Court House.

FIFTEENTH

Bethany, Mo., Water Works.

Burleigh County, N. Dk., Refunding.

Carroll, Ia., Independent School District,
School Funding.

Chippewa County, Mich., Refunding.

Clinton County Mo., Funding.

Winnsboro, S. C., Electric Light and Im-
provement.

Woodlawn Township, N. Dk., Refunding.

Financial.**HOUSTON & TEXAS CENTRAL****First Mortgage Bonds.****Notice of Bonds Drawn for Payment**

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such Indenture to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 350 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture Bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

178	527	1800	2527	3317	4575	5573	6751
198	847	1516	2579	3414	4592	5589	6793
104	854	1584	2581	3454	4593	5598	6824
117	890	1555	2630	3525	4600	5615	6846
121	900	1574	2631	3531	4633	5659	6851
142	916	1615	2633	3550	4691	5660	6878
156	919	1617	2652	3568	4705	5669	6890
190	927	1670	2677	3574	4736	5679	7044
201	951	1671	2706	3586	4751	5688	7055
210	946	1672	2808	3589	4754	5712	7077
213	968	1687	2819	3592	4793	5763	7107
223	964	1698	2821	3608	4799	5774	7113
228	994	1722	2835	3630	4800	5859	7218
229	996	1780	2847	3659	4818	5870	7297
247	1003	1783	2864	3674	4817	5880	7309
253	1007	1742	2874	3703	4827	5882	7325
264	1035	1789	2878	3715	4857	5969	7411
321	1040	1892	2974	3729	4886	6006	7419
329	1042	1808	2998	3730	4887	6052	7476
339	1063	1818	3021	3739	4893	6099	7506
395	1084	1832	3028	3899	4932	6112	7590
397	1102	1836	3049	3923	4954	6119	7593
429	1113	1854	3053	3937	4955	6137	7596
451	1119	1866	3054	3950	5035	6215	7622
486	1121	1873	3075	3994	5067	6253	7631
511	1139	1884	3088	4037	5079	6309	7643
514	1134	1926	3097	4116	5085	6328	7651
548	1141	1996	3114	4127	5094	6336	7661
566	1151	2032	3122	4180	5178	6383	7662
577	1166	2092	3127	4195	5205	6448	7721
593	1206	2141	3129	4197	5238	6449	7724
595	1251	2179	3133	4206	5246	6450	7726
618	1273	2190	3142	4210	5304	6466	7812
645	1283	2191	3147	4230	5307	6470	7831
646	1288	2198	3162	4238	5341	6472	7839
656	1295	2207	3191	4239	5393	6483	7909
658	1353	2232	3195	4243	5399	6487	7940
663	1357	2252	3219	4292	5405	6506	7958
706	1366	2267	3237	4333	5434	6565	7990
727	1370	2268	3255	4347	5439	6598	7999
728	1432	2305	3270	4415	5452	6626	8031
740	1423	2443	3278	4425	5457	6635	8032
798	1470	2508	3308	4450	5461	6696	8059
811	1473	2519	3315	4460	5569		

Bonds..... 350

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz. 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 25th day of May, 1906.

New York, March 29th, 1906.

Houston & Texas Central Railroad Co.

By R. S. LOVETT, President.

MOTTU, DE WITT & CO.,

NORFOLK, VA.

Members New York and Norfolk Cotton Exchanges.

FOR SALE

\$105,000 NORFOLK CITY, VA.

4% 30-Year Improvement Bonds.

PRIMROSE & BRAUN,New York City Bank, Trust and
Fire Insurance Stocks.

58 New Street, - NEW YORK.

Financial**Louisville & Nashville
Railroad Co.****GENERAL MORTGAGE.**

THIS IS TO CERTIFY that Three hundred and eighty-three (383) General Mortgage Bonds of the Louisville & Nashville Railroad Company, numbered as follows, viz.:

19	9384	10974	12999	14660	16332	18393
29	9398	10983	13005	14671	16396	18395
42	9409	11018	13013	14708	16399	18432
96	9447	11065	13025	14714	16401	18442
7788	9450	11087	13038	14737	16406	18468
7797	9461	11103	13040	14752	16466	18476
7822	9487	11117	13119	14801	16479	18479
7830	9490	11125	13278	14803	16486	18497
7839	9517	11144	13365	14851	16535	18534
7853	9598	11194	13381	14881	16580	18599
7896	9657	11196	13383	14889	16581	18628
7914	9708	11237	13387	14895	16618	18648
7924	9708	11237	13387	14895	16618	18648
7932	9784	11344	13456	14935	16682	18687
7935	9806	11348	13523	14936	16695	18713
7979	9811	11369	13573	14953	16704	18770
8002	9877	11501	13574	14970	16738	18850
8014	9893	11502	13578	15002	16791	18892
8072	9902	11513	13579	15031	16823	18910
8084	9905	11522	13596	15115	16829	18941
8108	9951	11628	13622	15123	16856	18958
8119	9955	11642	13647	15131	16964	18993
8154	10076	11674	13656	15159	17098	19001
8222	10118	11782	13777	15168	17117	19004
8264	10124	11838	13817	15256	17191	19014
8306	10166	11864	13819	15290	17239	19075
8307	10211	11896	13860	15282	17286	19079
8359	10246	11933	13866	15292	17367	19079
8350	10257	11943	13909	15302	17311	19208
8372	10290	11945	13939	15385	17312	19311
8436	10328	11946	13947	15402	17332	19326
8466	10330	11949	13981	15417	17451	19271
8502	10405	11978	13990	15444	17527	19306
8562	10423	12002	14010	15462	17578	19339
8564	10456	12031	14037	15491	17607	19379
8597	10451	12070	14069	15512	17656	19382
8609	10463	12162	14117	15578	17703	19386
8672	10482	12210	14121	15628	17732	19406
8704	10526	12287	14138	15633	17735	19435
8717	10545	12352	14181	15685	17768	19448
8760	10609	12401	14188	15727	17784	19489
8818	10617	12405	14192	15778	17806	19495
8818	10645	12428	14211	15826	17856	19518
8922	10678	12444	14332	15851	18005	19545
8934	10719	12480	14345	15878	18045	19563
8938	10732	12570	14374	15947	18078	19586
8992	10752	12651	14390	16032	18097	19773
9029	10769	12729	14395	16072	18107	19818
9080	10797	12752	14419	16088	18133	19845
9143	10804	12803	14449	16109	18170	19861
9154	10849	12854	14555	16167	18201	19954
9277	10883	12877	14567	16175	18239	19971
9304	10886	12899	14569	16178	18265	19981
9305	10892	12935	14579	16243	18354	19973
9381	10942	12943	14583	16310		

have this day, Thursday, March 22d, 1906, at the office of the Central Trust Company of New York, Trustee, been designated for redemption at ten per centum premium, on the first day of June, 1906, on presentation and surrender thereof with all unmatured coupons of the same, at the office of the Louisville & Nashville Railroad Company, No. 71 Broadway, in the City of New York.

Interest on said bonds will cease on June 1, 1906.

CENTRAL TRUST CO. OF NEW YORK.

By E. F. HYDE, Second Vice-President.

LOUISVILLE & NASHVILLE RR. CO.

By A. W. MORRIS, Second Vice-President.

I hereby certify that the above bonds were drawn as stated. Witness my hand and seal, this 22d day of March, 1906.

WILLIAM H. SMIDT,

Notary Public, Rockland Co.

Certificate filed in New York Co.

A. D. LORING, HOSMER LORING
C. SIDNEY SHEPARD, SPECIAL

S. D. LORING & SON,**BANKERS,**

64 Devonshire Street, . . . Boston.

INVESTMENT BONDS.

This Company offers its facilities to those seeking a New Jersey depository. 3% interest is paid on accounts subject to check.

THE PLAINFIELD TRUST COMPANY

O. T. Waring, President

A. V. Heely, Vice-President

Henry A. McGee, Vice-President

J. Herbert Case, Secretary

Edward F. Felckert, Assistant Secretary

ESTABROOK & CO.,**BANKERS,**

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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SATURDAY, MARCH 31, 1906.

NO. 2127.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

Five Street, Corner of Pearl Street,

Post Office Box 938.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,603,698,870, against \$2,658,364,064 last week and \$2,789,486,141 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 31.	1906.	1905.	Per Cent.
New York.....	\$1,870,320,190	\$1,814,377,924	+3.0
Boston.....	115,350,598	112,011,071	+2.9
Philadelphia.....	120,289,081	93,584,904	+28.5
Baltimore.....	19,347,033	17,188,982	+12.7
Chicago.....	188,601,917	177,468,002	+6.3
St. Louis.....	43,883,073	48,000,000	-9.2
New Orleans.....	14,672,884	13,852,847	+5.9
Seven cities, 5 days.....	\$1,842,405,068	\$1,973,458,730	-6.6
Other cities, 5 days.....	328,486,943	290,078,798	+12.2
Total all cities, 5 days.....	\$2,167,904,909	\$2,263,537,528	-4.2
All cities, 1 day.....	435,794,261	525,950,613	-17.1
Total all cities for week.....	\$2,603,698,870	\$2,789,486,141	-6.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 24, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 1.8%. Outside of New York the increase over 1905 is 9.5%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$1,861,933,096	\$1,814,377,924	+2.6	\$1,714,098,277	\$1,713,304,230
Boston.....	138,547,725	122,480,579	+13.1	103,310,991	109,443,732
Pittsburgh.....	80,129,218	42,835,090	+17.0	35,894,186	53,834,782
Baltimore.....	24,874,039	20,725,882	+20.0	20,302,746	19,670,810
Buffalo.....	6,285,347	5,996,774	+4.8	5,823,820	5,211,046
Washington.....	4,773,535	4,543,766	+5.1	3,665,001	3,635,740
Albany.....	4,478,794	3,265,829	+37.2	2,670,652	3,297,610
Rochester.....	2,004,026	2,394,355	-16.5	2,198,598	1,779,193
Syracuse.....	1,705,213	1,554,594	+9.6	1,730,537	1,512,883
Scranton.....	1,417,750	1,015,865	+39.6	1,028,246	983,999
Wilmington.....	1,143,340	984,131	+16.3	1,029,392	1,206,256
Hendrix.....	1,131,570	960,535	+17.8	1,029,564	1,029,564
Wicks-Barre.....	936,555	837,705	+11.8	862,771	809,404
Wheeling.....	919,902	609,344	+51.0	580,582	649,158
Erie.....	542,761	410,926	+32.1	438,206	368,863
Chester.....	525,778	364,341	+44.3	406,226	417,095
Binghamton.....	395,200	424,300	-6.9	409,200	385,800
Greensburg.....	430,922	350,936	+22.8	371,312	407,189
Franklin.....	292,860	181,562	+61.3	228,388	228,388
Total Middle.....	1,923,529,247	2,024,886,778	-5.0	1,322,806,786	1,416,817,410

Clearings at—

Week ending March 24

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	\$144,160,249	\$148,554,100	-3.0	\$115,852,917	\$115,531,635
Providence.....	1,751,700	6,312,200	+7.0	6,321,700	6,321,700
Hartford.....	2,500,638	2,924,770	-15.2	2,614,255	2,197,026
New Haven.....	2,033,657	1,912,204	+6.3	1,641,240	1,485,794
Springfield.....	1,691,300	1,361,637	+23.5	1,338,007	1,118,370
Worcester.....	1,726,046	1,489,172	+15.9	886,000	1,129,558
Portland.....	1,522,892	1,319,839	+15.4	1,235,709	1,212,534
Fall River.....	894,772	815,476	+9.7	660,386	791,186
Detroit.....	416,487	442,919	-6.4	446,734	446,734
New Bedford.....	635,716	491,524	+29.3	335,521	465,345
Holyoke.....	420,540	449,272	-6.4	410,198	311,505
Total New Eng.....	162,577,963	163,094,211	-0.1	131,173,548	130,133,092
Chicago.....	196,346,990	178,412,360	+10.1	154,969,683	161,874,834
Cincinnati.....	23,619,100	22,273,900	+6.0	21,178,200	20,781,200
Cleveland.....	13,549,501	17,357,741	-22.1	11,559,341	18,442,834
Detroit.....	11,458,128	9,953,134	+15.3	8,804,978	8,259,583
Milwaukee.....	8,580,066	7,271,714	+18.1	6,383,707	5,970,723
Indianapolis.....	5,900,000	5,962,933	-1.1	4,540,249	5,714,534
Columbus.....	5,107,900	4,232,100	+20.9	4,088,300	3,291,304
Toledo.....	3,440,373	3,127,467	+10.0	2,854,458	2,695,458
Peoria.....	3,165,995	2,704,448	+16.6	2,853,202	2,390,644
Grand Rapids.....	1,930,492	1,729,367	+11.6	1,502,986	1,554,514
Dayton.....	1,914,784	1,685,500	+13.5	1,452,739	1,612,286
Evansville.....	1,272,131	1,320,164	-3.6	1,179,657	1,003,953
Lexington.....	945,270	730,070	+28.9	722,335	845,615
Springfield, Ill.....	746,113	622,170	+19.3	642,848	622,848
Canton.....	403,290	385,632	+4.6	496,469	483,228
Kalamazoo.....	448,074	655,234	-31.4	581,913	589,524
Youngstown.....	605,842	641,167	-5.8	645,761	641,290
Ann Arbor.....	611,140	612,300	-0.2	585,400	643,000
Port Wayne.....	603,000	646,532	-6.7	646,532	646,532
Rockford.....	895,822	619,342	+44.7	590,824	530,954
Springfield, Mo.....	511,770	346,170	+48.7	346,170	346,170
Bloomington.....	580,786	435,120	+33.5	394,228	351,800
Quincy.....	1,221,198	249,004	+390.0	308,446	443,446
Decatur.....	276,364	302,335	-9.3	257,767	229,949
Manassas.....	290,264	230,068	+26.2	186,857	172,367
Jacksonville, Ill.....	208,339	294,180	-29.8	195,223	192,510
South Bend.....	327,855	258,021	+27.1	197,181	202,533
Jackson.....	327,855	258,021	+27.1	197,181	202,533
Ann Arbor.....	102,113	89,149	+12.4	58,593	77,508
Total Mid. West.....	283,873,130	264,169,196	+7.5	228,184,830	231,301,053
San Francisco.....	35,526,886	31,341,839	+13.3	32,691,226	28,550,985
Los Angeles.....	11,297,469	10,541,489	+7.1	9,948,811	9,948,811
Seattle.....	9,708,788	4,686,663	+108.6	3,651,169	3,124,968
Portland.....	4,931,724	3,875,500	+27.2	2,748,123	2,748,123
Salt Lake City.....	4,141,153	2,662,163	+56.0	2,295,401	2,516,591
Spokane.....	3,723,278	1,643,078	+126.5	911,549	1,211,774
Tacoma.....	3,595,928	2,927,844	+22.8	1,885,123	1,885,931
Helena.....	696,238	676,590	-1.4	495,355	479,962
Fargo.....	691,132	624,945	+11.4	517,723	517,723
Sioux Falls.....	538,378	239,305	+124.4	200,564	202,904
Total Pacific.....	77,517,002	57,526,536	+34.8	42,183,651	46,487,912
Kansas City.....	22,329,775	22,329,775	+0.0	18,877,364	18,877,364
Minneapolis.....	15,778,162	15,229,220	+3.6	13,577,023	12,518,084
Omaha.....	9,798,966	8,181,666	+19.6	7,614,399	7,403,373
St. Paul.....	6,921,935	6,206,242	+11.5	5,773,635	5,800,864
St. Louis.....	4,236,900	4,236,900	+0.0	3,936,000	3,936,000
St. Joseph.....	4,588,410	4,452,923	+2.9	4,079,258	4,079,258
Des Moines.....	2,460,000	2,357,412	+4.3	1,986,581	1,987,033
Sioux City.....	1,913,973	1,492,716	+28.2	1,168,553	1,499,216
White Plains.....	984,473	1,084,417	-10.1	1,089,736	1,089,736
Topeka.....	880,881	1,050,401	-16.2	773,216	1,290,671
Davenport.....	1,076,569	825,594	+30.4	940,239	763,636
Augusta.....	671,281	709,302	-5.4	633,353	633,353
Cedar Rapids.....	522,980	433,326	+20.7	337,399	372,734
Pueblo.....	425,000	339,707	+26.3	337,399	337,399
Freemont.....	219,033	197,450	+10.9	176,786	161,254
Total other West.....	75,834,926	70,788,148	+7.1	60,519,823	60,191,601
St. Louis.....	53,249,063	54,151,714	-1.7	49,064,321	44,290,533
New Orleans.....	17,346,497	17,091,196	+1.4	23,303,528	12,403,288
Memphis.....	12,080,912	10,548,674	+14.3	8,610,394	9,490,010
Houston.....	9,200,000	7,669,902	+20.0	6,882,528	6,880,553
Galveston.....	5,244,500	4,911,500	+6.8	4,126,500	4,125,500
Richmond.....	5,134,512	4,338,021	+18.3	4,218,496	3,194,736
Memphis.....	5,426,553	5,119,079	+6.0	4,380,258	3,135,348
Savannah.....	3,609,408	2,524,404	+43.0	2,452,406	3,312,900
Atlanta.....	4,083,962	3,552,702	+14.9	2,649,827	2,590,992
Nashville.....	4,561,627	2,747,216	+66.0	2,415,649	2,086,573
Norfolk.....	1,908,658	1,808,285	+5.5	1,677,423	1,502,007
Port Worth.....	2,697,856	2,560,932	+5.3	1,533,790	1,605,827
Birmingham.....	1,949,834	1,360,847	+43.3	1,213,183	1,349,740
Augusta.....	1,235,000	1,022,964	+19.7	1,230,386	1,536,722
Knoxville.....	1,534,481	1,218,738	+25.9	1,353,591	913,530
Charleston.....	1,345,209	1,113,529	+20.8	1,057,026	1,021,271
Little Rock.....	1,255,365	1,028,594	+22.2	994,524	904,583
Jacksonville.....	1,153,338	1,115,038	+3.4	764,933	327,423
Chattanooga.....	1,222,914	872,185	+40.1	701,053	593,440
Macon.....	807,629	610,958	+31.9	1,006,000	745,000
Columbus, Ga.....	285,968	224,311	+22.6	178,591	178,591
Mobile.....	1,376,351	Not included	in total		
Total Southern.....	184,731,787	126,040,169	+46.5	118,735,833	102,088,835
Total all.....	2,603,698,870	2,789,486,141	-6.7	1,903,717,660	1,984,533,863
Outside N. Y.....	976,430,368	891,823,076	+9.5	762,619,383	771,632,563
Canada.....					
Montreal.....	26,276,917	27,854,873	-5.7	18,706,208	23,871,457
Toronto.....	19,077,845	18,972,836	+0.6	13,297,943	14,297,943
Ottawa.....	5,881,141	5,817,733	+1.4	4,386,784	3,617,179
Winnipeg.....	2,429,553	2,157,078	+12.6	1,559,484	1,226,054
Vancouver.....	1,500,000	1,594,703	-6.3	1,243,651	1,491,793
Halifax.....	1,616,422	1,291,076	+25.2	1,211,600	1,215,278
Quebec.....	2,107,033	1,492,910	+41.2	1,308,026	917,389
Hamilton.....	1,207,166	1,314,066	-8.1	1,064,784	777,164
St. John.....	877,847	884,532	-0.8	796,646	675,437
London.....	812,099	824,762	-1.5	375,029	661,253
Victoria.....	911,486	680,123	+34.0	326,590	397,183
Total Canada.....	63,697,635	61,008,449	+4.2	45,219,902	49,713,721

THE FINANCIAL SITUATION.

The overshadowing event of the week has been the impending stoppage of coal mining in both the bituminous and the anthracite coal fields. The joint conference of operators and miners from the bituminous fields, held at Indianapolis, definitely adjourned on Thursday after having failed to reach any basis of settlement. Fortunately, in this last instance certain developments which occurred yesterday tend to modify the situation appreciably for the better. In the anthracite regions a total suspension of mining has already been ordered, beginning Monday morning next. This action was taken by Mr. John Mitchell and his committee of miners without waiting for the result of another meeting of the joint sub-committee of miners and operators called for Tuesday next, April 3. The outlook in the anthracite regions, therefore, is not altogether encouraging.

An outsider cannot help feeling that for the anthracite miners to precipitate another strike at this time, after all the points at issue were so recently decided by the Anthracite Coal Commission appointed by President Roosevelt at the time of the strike in 1902, would be an inexcusable act of folly. That Commission put the whole subject of the relations between miners and operators on a broad and comprehensive basis. It gave the men a 10% increase in wages on top of a previous large increase and provided for a sliding scale insuring further advances as the selling price of coal advances. It also made provision for the establishment of a Conciliation Board for the purpose of settling future differences and controversies. This board consists of six members, three being employees and three operators, and an umpire may also be appointed by one of the Justices of the United States Circuit Court for the Third Circuit. It is difficult to see how a fairer and more comprehensive scheme could be arranged or devised, and no valid reason appears why it should not be continued. The sliding wage scale, it must be admitted, is an admirable contrivance, wages increasing as the price of coal goes up and receding as the price of coal goes down, but never dropping below the minimum. Furthermore, the machinery has been created, it will be seen, for dealing with and removing all grievances, real or alleged, as they come up. The position of the operators is that all the matters in dispute having been so recently passed upon and adjusted, continued adherence to this scheme is the only wise and safe policy for both operators and men. The miners, however, having gained such a decided advance in wages on two previous occasions, are seeking to force a further large concession of the same kind. But obviously there is a limit both to increases in wages and to reductions in hours. Should the miners be successful in their efforts, there must be further additions to the price paid by the consumer for coal. That is a possibility which cannot be expected to appeal favorably to the general public. Very palpably the miners are over-reaching themselves. Their position is an untenable one and they should recede from it while it is still possible to do so with good grace. Mr. John Mitchell has on occasions displayed rare good judgment, and the present furnishes him another opportunity for employing the same faculties, in the interest alike of the men and of the general public. The sliding scale of wages enables the miner

to share in any advance in the price of coal, and an attempt on the part of the men to obtain more than this is clearly ill advised.

In the case of the bituminous coal-fields the situation is not so clearly defined, and matters are further complicated by the fact that dissensions have arisen in the ranks of the operators. The lot of the soft coal operator is at best a hard one. Bituminous coal is found in so many different States that competition is necessarily very intense and profits are cut to very small figures. In some parts of the country, too, negro labor is employed to a considerable extent at the mines and this class of labor can be more cheaply obtained than white labor; yet the product of the one comes in competition with the product of the other. It will hence be seen that the situation differs radically from that in the anthracite regions, where the mines are concentrated within a very narrow area of territory. It will be perceived, too, that there is room for wide divergence of views. The miners demand an increase in wages here as they do in the anthracite region, but this demand rests on a different foundation. At the time of the country's industrial setback early in 1904, the bituminous miners yielded up a portion of the advance previously obtained by them. The operators had determined upon a 15 per cent reduction in wages. An agreement was finally reached on the basis of a reduction of 5 per cent (or one-half the advance granted the previous year) the arrangement covering two years, which are now about to expire.

In their final conference this week with the operators the bituminous miners changed their request for an increase to a demand for the restoration of the wages received by them in 1903. All the operators seem to be agreed that a return to the high wages of 1903 would be unwise, but some of them, like Mr. F. L. Robbins, of the Pittsburgh Coal Co., which has very large contracts to fill, appear to think that the acceptance of the 1903 wage scale would be a lesser evil than the complete stoppage of work, with all that that involves. Furthermore, it also seems to be felt by such operators that consideration should be given to the harm which must result to other industries from the cessation of coal-mining. In this sense a strike in the bituminous regions would be a very much more serious matter than a strike in the anthracite regions. Anthracite coal goes very largely into family and domestic use. Bituminous coal, on the other hand, is the prime essential to industrial and manufacturing activity. The iron and steel industries would be seriously crippled if the supply of this class of fuel should be cut off or appreciably curtailed. Having due regard for the welfare of our manufacturing interests, every one must share the hope that such a calamity as a general or widespread strike at the soft coal mines will be averted. Some of the operators have made an appeal to President Roosevelt for the appointment of a commission to investigate conditions and make an award as was done in the anthracite regions after the strike of 1902. The miners, however, are fighting shy of the commission idea, and voted yesterday to let the men employed at the mines controlled by Mr. Robbins make contracts on the basis of the latter's offer of the wages of 1903—instead of insisting that no mines should be allowed to work unless all other mines

in the bituminous districts conceded the same terms. This action improves the situation very materially. It would appear to have been a wise tactical move on the part of the mine-workers, and it affords assurance that at least there will be no general strike at the soft coal mines.

A notable feature of the week has been the firm tone of the stock market in face of the threatened labor troubles at the coal mines. Of course prices have fluctuated more or less, and at times there has been weakness, but the undertone has invariably remained firm. Even yesterday, with the unqualified announcement in the morning papers that mining would be suspended next week in both the anthracite and the bituminous districts, the effect on values was much less than might have been expected. Prices opened off about a point, and then recovery ensued. No doubt there is a wide feeling that a settlement of some kind may yet be patched up, and it may also be felt that a general strike involving both soft coal and hard coal would be of such unwieldy dimensions that it must soon collapse through disintegration. The favorable character of some of the annual reports of the Vanderbilt roads issued the present week also served to impart strength to the market. Some of these, notably that of the Lake Shore & Michigan Southern, furnish marvelous revelations as respects the magnitude of the appropriations out of income for improvement and betterment work. Returns of earnings, too, for current periods record remarkable gains. For instance, the Erie Railroad, which is more of a trunk line property than an anthracite coal road, in its statement for February issued this week reports \$922,339 increase in gross earnings for the month and \$601,348 increase in net earnings. Most other February statements have been of the same gratifying character, making it evident that the compilation of earnings of United States railroads for February will be much like that reviewed by us last week for January, and which showed no less than \$26,424,633 increase in gross earnings compared with the corresponding month of last year. Industrial activity and good weather conditions furnish the key to this striking improvement in the revenues of our transportation lines. Of course the character of the returns would quickly change with a strike of any considerable dimensions at the coal mines.

Though it was reported early in the week that a large amount of gold would this week be imported from Berlin by the bank which has thus far solely conducted such operations—the sum engaged, as announced on Wednesday, was only one million dollars. It appears probable that this consists of American gold coin and that it has been remitted from St. Petersburg to Berlin, for a London cable on Monday stated that the \$1,250,000 gold which, as reported in this column, was engaged last week, was American coin from Russia. Moreover, it was regarded by bankers in this city as likely that the gold now reported was secured by the importing bank directly from the Mendelssohns, the Berlin bankers for the Russian Government. All doubt as to the kind of gold will, however, be set at rest when the consignment that was engaged last week shall arrive to-day (Saturday) and when the \$1,000,000 reported this week shall be received next week.

It is probable that the importation now in transit has been effected at a greater profit as an exchange operation than was that which immediately preceded it, for exchange at Berlin on London was higher and sterling at New York on the British capital was lower this week, and computations, on the basis of these two factors, indicated a profit as an arbitrage operation, provided the consignment shall be counted by the importing bank in its reserves while the metal is in transit. Most likely the reason why other bankers heretofore have not undertaken to import gold from Europe, and also why they will not at present assume the risk of importations, is that those who are not national bankers are unable to employ the gold as reserve, as can the latter, while it is en route hither. If, however, sterling should decline still further and exchange at Berlin on London continue to advance, the opportunity may be offered foreign bankers to import the metal, if they so desire, as an arbitrage operation independently of the advantage enjoyed, as above noted, by national banks having foreign exchange departments. It seems possible, though, that the supply of American gold in Berlin is so comparatively small that a more general importing movement might tend to absorb all that is available and thus advance the price.

Probably the reason why the bank importer's operations are now confined to American coin is that bars in London have been protected through an advance this week in the market price to 77 shillings 10 pence per ounce. Moreover, as the Berlin rate for exchange on London is at the gold-exporting point, presumably German bankers are shipping bars, these being the most profitable forms of gold. Furthermore the Paris rate on London is at the gold-import point and it seems likely that French bankers, who are seeking gold from that source, are also obtaining some of the metal in the form of bars from Berlin. It is reported that a loan for \$160,000,000 is soon to be issued in Paris on the Government's fiscal account, and French bankers would naturally desire to procure gold for this purpose, thus increasing the demand for bars.

About five months ago we summarized and reviewed a magazine article relative to the burden of public printing, written by a department clerk who took a rather discouraging view of the subject, the root of the trouble being mainly—as respects the quantity of work turned out—that we have in Washington an enormous publishing machinery, with some thousands of persons to furnish "copy" but not a single person to perform the editorial function. About two months ago the subject was taken up in an Executive order which directed the appointment in each Government department of an advisory committee to perform this editorial work after a fashion upon lines which we sketched at the time. The subject has again come up during the past week in the form of a joint resolution—which first passed the House unanimously and next the Senate—intended to put some check upon the flood by authorizing the joint printing committee to limit the size of editions in every instance.

One Kansas member said that hydrographic reports keep coming and are so full of polysyllables that they sound like a foreign language and only the elect learned can understand them; a Wisconsin member

rejoined that somebody has lately sent him three-volume sets of a treatise on the triacic cephalopod genera of America, and he wanted protection. Chairman Landis of the printing committee said there are now stored in sundry places in Washington, for a part of which \$14,000 rental was paid last year, more than 9,500 tons of obsolete documents, and that at 20 tons per car a train $2\frac{1}{2}$ miles long would be required to take them away from the city. He added that 70,000 volumes of the Congressional Record are now stored up annually because nobody wants them. After all this, which is partly facetious exaggeration, but quite too much bare truth, there is nothing to be added except the hope that the habits of Congress will not presently make this proposed check ineffectual.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market discounts were easier at all the chief centres. It is reported at Paris that a French loan of from \$148,000,000 to \$160,000,000 will soon be issued for the Government's fiscal requirements. One of the London financial papers states that arrangements have been concluded for a Russian loan of \$250,000,000 to be emitted after the settlement of the Moroccan differences. We discuss the matter in a separate article on a subsequent page. The cable reports that settlements for the final instalment of the Japanese loan, which was negotiated in November last year, were effected in London this week.

The feature of the statement of the New York Associated Banks last week was the moderate increase of \$498,650 in surplus reserve to \$6,363,775. Loans were expanded by \$3,901,200, cash increased \$1,549,300 and deposits were augmented \$4,202,600. The bank statement of this week should reflect, among other items, the receipt of \$602,943 gold from London, being the remainder of the consignment of \$1,250,000 which was engaged for import hither on March 13th. The \$1,250,000 gold which was procured in Berlin last week for shipment to New York is expected to arrive to-day (Saturday). One notable feature of the Sub-Treasury operations this week was the payment into that office by the local banks, for the account of some of their correspondents in the interior, of an aggregate of about \$1,000,000 for subsidiary silver coin. The Secretary of the Treasury recently announced that, owing to the exhaustion of the appropriation therefor, the free distribution of such coin would be suspended after the end of this month. Consequently banks which wished to procure supplies of the coin made their requisitions upon the Sub-Treasury this week through their New York correspondents.

The market for day-to-day money was affected this week by some calling of loans preparatory to the distribution of April dividends. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at $3\frac{1}{2}$ %, averaging about 5%; banks and trust companies loaned at 4% as the minimum. On Monday loans at the Exchange were at $4\frac{3}{4}$ % and at $3\frac{1}{2}$ %, with the bulk of the business at 4%. On Tuesday transactions were at $4\frac{3}{4}$ % and at 4%, with the majority at $4\frac{1}{2}$ %. On Wednesday loans were at $6\frac{1}{2}$ % and at 4%, with the bulk of the business at $4\frac{1}{2}$ %. On Thursday transactions were at 8% and at 5%, with the majority at 6%. On Friday loans were at $7\frac{3}{4}$ % and at 4%, with the bulk of

the business at 6%. Time contracts were firmly held, especially for short dates, early in the week; but later offerings were more liberal, and quotations on good mixed Stock Exchange collateral were $4\frac{3}{4}$ @5% for all periods from sixty days to six months. The demand was light, the majority of the commission houses being well supplied, and there seems to be good evidence that the larger borrowers have made provision, through sterling and franc or other Continental loans, for their requirements, at least until the fall months. Commercial paper is in good request, though chiefly by interior buyers. Quotations are $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, $5\frac{1}{4}$ @ $5\frac{1}{2}$ % for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{8}$ @ $3\frac{1}{4}$ %. The open market rate at Paris is 3% and at Berlin and Frankfurt it is 4%. According to our special cable from London, the Bank of England lost £180,125 bullion during the week and held £38,450,218 at the close of the week. Our correspondent further advises us that the loss was due to imports of £699,000 (of which £405,000 from Germany, £80,000 from Australia and £214,000 bought in the open market), to exports of £195,000 (wholly to South America) and to shipments of £684,000 *net* to the interior of Great Britain.

The foreign exchange market was generally lower this week. There was only a moderate demand for remittance, bankers and others who could defer settlements preferring to employ their balances in the loan markets. Speculators took advantage of the light inquiry and of the prospect for dear money on call and freely sold bills early in the week, and the news on Wednesday of the practical settlement of the Moroccan troubles contributed to a sharp fall in sight though there was subsequently a partial recovery. One feature of the week was a decline in guilders, reflecting offerings of these bills against securities. Purchases of American railroad properties in Amsterdam are reported to have been quite large recently. Ordinarily settlements for such purchases would be effected principally through Continental centres other than Amsterdam, but the condition of that market now is said to be such that direct adjustments are preferable. The easier tone for discounts in London was reflected in a fairly good demand for long sterling and at the same time there was some drawing of these bills for the extension of foreign loans. Commodity drafts, and especially those against grain, were freely offered on Monday, but, as usual, they were promptly absorbed. Few new finance bills were reported, but there were considerable amounts of sterling and franc loans negotiated, the bills being borrowed against collateral and disposed of by the borrower, who contracted to liquidate the loan by returning the bills in kind.

There was, as elsewhere noted, an engagement on Wednesday of \$1,000,000 gold in Berlin for export hither. The remainder of the consignment of \$1,250,000—amounting to \$602,943—which was engaged in London on March 13, arrived on Saturday of last week, and the \$1,250,000 that was procured in Berlin, as reported in the "Chronicle," is due to arrive to-day

(Saturday), leaving the above-mentioned \$1,000,000 from Berlin in transit.

Nominal quotations for sterling exchange are 4 83@4 83½ for sixty-day and 4 86½ for sight. The tone was generally firm on Saturday of last week at an advance, compared with the previous day, of 10 points for long to 4 8250@4 8275 and of 10 points for cables to 4 86@4 8610; short was unchanged. On Monday the tone was heavy, with a fall of 25 points for long to 4 8235@4 8250, of 20 points for short to 4 8535@4 8540 and of 25 points for cables to 4 8575@4 8585. On Tuesday short fell 5 points to 4 8530@4 8535, while long and cables were unchanged. On Wednesday long recovered 5 points to 4 8240@4 8250 but short fell 5 points to 4 8525@4 8530 and cables 5 points to 4 8575@4 8580. On Thursday there was a decline of 5 points in short and cables, the former to 4 8520@4 8530 and the latter to 4 8570@4 8580; long was unchanged. The market was steady on Friday at an advance of 10 points for long, of 5 points for short and of 10 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri. Mch. 23	Mon. Mch. 26	Tues. Mch. 27	Wed. Mch. 28	Thurs. Mch. 29	Fri. Mch. 30
Brown	60 days	4 83	83	83	83	83	83
* Brothers & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Baring	60 days	4 83½	83½	83½	83½	83½	83½
Maguen & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Bank British	60 days	4 83½	83½	83½	83½	83½	83½
North America	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83½	83½	83½	83½	83½	83½
Canadian Bank of Commerce	Sight	4 87	87	87	87	87	87
Heidelberg, Jekelheimer & Co.	60 days	4 83	83	83	83	83	83
Lazard	60 days	4 83	83	83	83	83	83
* Freres	Sight	4 86½	86½	86½	86½	86½	86½
Merchants	60 days	4 83½	83½	83½	83½	83½	83½
Bank of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8250@4 8260 for long, 4 8525@4 8530 for short and 4 8580@4 8590 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81½@4 82¼. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82½@4 82¼.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending March 30 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movements.
Currency	\$5,848,000	\$7,897,000	Loss \$2,049,000
Gold	876,000	1,604,000	Loss 728,000
Total gold and legal tenders...	\$6,724,000	\$9,501,000	Loss \$2,777,000

With the Sub-Treasury operations the result is as follows:

Week ending March 30 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem'ts as above	\$6,724,000	\$9,501,000	Loss \$2,777,000
Sub-Treasury oper. and gold exp'ts	23,400,000	24,616,000	Loss 1,216,000
Total gold and legal tenders...	\$30,124,000	\$34,117,000	Loss \$3,993,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	March 29 1906.			March 30 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,450,218	£	38,450,218	£ 39,753,914	£	39,753,914
France	116,906,336	42,035,282	158,941,618	110,611,704	44,022,664	154,634,368
Germany	38,792,000	12,831,000	51,623,000	42,860,000	14,317,000	57,177,000
Russia	92,635,000	4,762,000	97,397,000	100,495,000	6,382,000	106,877,000
Aus.-Hung.	46,089,000	12,859,000	58,948,000	48,181,000	13,098,000	61,189,000
Spain	15,078,000	23,849,000	38,927,000	14,916,000	20,896,000	35,812,000
Italy	28,297,000	3,855,000	32,152,000	22,306,000	3,383,000	25,689,000
Neth'ls	6,054,100	6,045,600	12,099,700	6,013,700	6,314,700	12,328,400
Nat. Belg.	3,422,000	1,711,000	5,133,000	3,264,000	1,627,000	4,891,000
Tot. week	385,723,654	108,048,482	493,772,136	388,481,318	109,951,264	498,432,582
Tot. prev.	383,999,487	107,281,472	491,280,959	388,254,128	109,345,245	497,599,373

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE PROPOSED RUSSIAN LOAN.

With the evident approach of a settlement of diplomatic differences at Algieras, the question of a new Russian loan is again coming to the front; naturally, it could not be considered until such a settlement. Within the past fortnight, very definite statements have been put forth regarding the purpose of the European banking community in this matter. The loan, it is stated, will be for \$250,000,000, the amount which was named in the original negotiations of last autumn—negotiations which, it will be remembered, were broken off by the revolutionary uprising. As to the terms of the loan, no authoritative details have as yet been named. We shall have something to say on this point in the course of our discussion of the situation which will be created by a renewal of these negotiations.

It may be asked, Has the Russian Government imperative need of this sum of money? Of that there can be no question. In his report at the opening of the year, the Russian Finance Minister stated the fiscal position of his Government as follows (American values being here used):

Ordinary revenue	\$1,013,900,000
Extraordinary revenue	1,000,000
Total revenue	\$1,014,900,000
From loans to be contracted	240,500,000
Total estimated receipts	\$1,255,400,000
Ordinary expenditure	\$1,009,000,000
Extraordinary expenditure	246,400,000
Total expenditure	\$1,255,400,000

It will be seen from these figures that a deficit of at least \$240,500,000 was reckoned on. It may be considerably larger. As a matter of fact, this shortage was wholly inherited from 1905; the Minister himself remarking that "the expenses of the late war were not included in the budget for 1905, in strict accordance with the regulations, owing to the difficulty of limiting the expenditures to a definite figure." In other words, the money which is now to be borrowed is to provide for the deficit in Treasury finances last year, which has thus far been carried along by the makeshift of short-term notes, some of them already maturing. This leaves the question open, what the outlook actually is at the present moment. It has been pointed out by European critics that the estimated ordinary revenue of the Russian budget exceeds the estimate of a year ago by \$254,000,000. This is at least an optimistic way of looking at the future, considering that during the opening months of the year Russia was still suffering from the social, industrial and economic disorganization brought about by the strike, that its finances have been gravely disturbed ever since, and its money market seriously tightened.

In any case, the supposition that Russia needs the \$250,000,000 named as the sum of her application to the loan markets will hardly be doubted. The more practical questions are, Where can it obtain such accommodation, on what terms, at what price, and with what result on the markets generally? So far as can be judged from the expression of opinion in Europe's money markets, the loan can be floated with no great difficulty. It will be recalled that a similar loan was absolutely agreed upon in principle last October by the banking representatives of nearly all important markets of the world, and that the delegates of these banking houses were actually in St. Petersburg conferring with the Finance Minister when the Russian

revolution broke out. That the loan negotiations were abruptly canceled, and that the negotiators had to withdraw by sea on account of the tying-up of railway transportation by the revolting citizens, are now matters of history. The point to notice is that order has been restored in Russia, and that it has at least been settled that the existing Government is a safe party to deal with in a negotiation of this sort. In the eyes of Western Europe, it is safer for the reason that the Czar's grant of personal liberty has placed the Government on a surer basis for the future.

Back of all this, however, lies the fact that Russia is obliged to have this money to avert very serious financial trouble. Its short-term notes are constantly falling due. That its Government cannot provide for its current needs, out of its home resources, has been repeatedly demonstrated. The condition of Russia's finances has been shown by the continuous drifting of gold away from St. Petersburg, which resulted not long ago in a fall of the Imperial Bank's reserve to a figure slightly below the ratio to outstanding notes stipulated by the law of 1897. The Bank, to be sure, has regained a stronger position since it reached low level in its report of January 29. It has somehow managed to increase its home gold reserves; the short-time loan of six weeks ago at Paris enabled it to pay its current foreign debts without very seriously impairing its outside balances, and in the meantime \$25,000,000 of the notes were redeemed and canceled. But it was obvious that this better situation rested as yet on the insecure basis of temporary loans, and furthermore that the strain on Russia's public credit was liable at any moment to begin anew.

France, as the holder of Russia's old securities in bulk, was naturally interested, as it has been before, in averting such a crisis, and, fortunately for Russia, France was the market best prepared of any market in the world to provide the necessary funds. Hence it is reasonable to expect that the coming operation will be financed in Paris with the assistance of Berlin. Presumably this new loan will be placed at a lower price than the bankers had been inclined to grant last Autumn; for both the shocks on confidence in Russia's governmental position and a heavy fall in price of Russia's own securities have happened since. It would be strange if Russia did not now have to raise its bid.

The influence of this \$250,000,000 Russian bond negotiation on the other money markets is not entirely easy to predict. Abroad, as here, disposable capital has been increasing in enormous volume as a result of the profitable times in trade. But along with this increase in supplies of capital, demand, as our readers know, has increased also in such magnitude as frequently to tax severely the available resources. Our own market is an applicant at the doors of European investors to place our own new securities; England, whose record of new flotations for the month of January footed up only \$15,000,000, has since then placed \$100,000,000 on the market, and whereas its January total of such issues was the smallest in a dozen years, its record for February and March has rarely been exceeded save in the Boer War years. To what extent this situation will be influenced by the proposed \$250,000,000 Russian loan, is no doubt an open question. This much may safely be conjectured—that when the borrower is so completely at the mercy of the lender as

he is in the Russian negotiations, terms will be made with the utmost care to prevent disturbance of the lending markets through a too hasty recall of the capital advanced or the gold on which that capital creates a claim. With external Russian loans, it has already been abundantly proven that this immunity of outside markets may be pretty safely granted, for the reason that the debts which Russia has to pay in making both ends meet on her annual finance account are largely payable on the very markets where this fund is to be raised.

THE LAKE SHORE & MICHIGAN SOUTHERN ANNUAL REPORT.

The annual report of the Lake Shore & Michigan Southern Railway Co., always an interesting document, is this year more so than ever. Both as a further demonstration of the fiscal policy so long pursued in the management of the property, and as a record of new operating achievements, the results are certainly noteworthy. The report, which covers the calendar year 1905, comes this time considerably earlier than on former occasions.

The feature, of course, which attracts most attention in the case of the Lake Shore report is the large charges to expenses for new construction and new equipment—not mere renewals and replacements but actual additions. When the preliminary figures for the twelve months were made public last December, recording a loss in net earnings in face of a further large expansion in the gross revenues, we pointed out that in the calendar year 1904 these expenditures had included no less than \$5,557,235 for new construction and equipment, and we expressed the opinion that the amount so included in 1905 (the preliminary statement gave no details) could have been no less. It now appears from the report that these construction and equipment outlays were actually increased in the further sum of \$1,546,558. In other words, in 1905 no less than \$3,743,020 was charged to expenses for new construction and \$3,360,772 more was charged for new equipment, giving altogether an outlay on these accounts in this single period of twelve months in the extraordinary sum of over 7 million dollars—\$7,103,793. Discussing these outlays, the report states that the amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic. The extra outlay for additional cars and engines, it is noted, has enlarged the facilities for handling tonnage.

As is well known, the Lake Shore has long enjoyed distinction for its policy in devoting such large amounts of earnings each year in the way indicated. A double track the entire length was paid for in that manner, and third and fourth tracks are now evidently being provided in like fashion. But in the late year's appropriation of earnings for the purposes mentioned the company has excelled its own best record. It is to be recollected that the Lake Shore is not a system of very large mileage, it comprising altogether only a little over 1,500 miles. Hence the \$7,103,793 charged to expenses for new construction and equipment represents an average of almost \$5,000 per mile of road. Another comparison should serve to bring still more forcibly to mind the magnitude of these expenditures by the Lake Shore. The Pennsylvania Railroad can

certainly lay claim to a very distinguished record of its own in that particular; the fact is, though, that its appropriation for "extraordinary expenditures" on all the lines directly operated east of Pittsburgh and Erie for the same period of twelve months was not very much larger than the construction and equipment outlays of the Lake Shore, being \$8,424,881.

Nor can it be claimed that the \$7,103,793 charged by the Lake Shore to expenses in 1905 constitutes the whole of the outlays of an unusual nature made during the year in question. As in the case of the Pennsylvania Railroad, very considerable amounts of improvement and betterment work are always included in the maintenance accounts, and when times are prosperous and earnings good, such improvement and betterment expenditures are sure to run exceptionally heavy. An instance of this is furnished in the present Lake Shore report. Looking at the details of the expenses, we find that expenditures for maintenance of way and structures were \$1,087,641 heavier for 1905 than for 1904, and similarly that expenditures for maintenance of equipment were \$604,715 heavier. The report tells us that almost the entire amount of the increase under the head of maintenance of way and structures was "due to expenditures during the year 1905 for relaying 271.95 miles of road with new and heavier rails, principally 100 lbs. to the yard, and to renewing cross-ties for 333.86 miles of road." Consider what an extensive amount of work this represents—entirely independent of the specific charge of \$3,743,020 for new construction and the further charge of \$3,360,773 for new equipment. Similarly, in speaking with reference to an increase of \$394,894 for renewals of equipment, it is stated that "this account included heavy expenditures to bring the equipment to a higher standard during the year through the replacement of old and light-capacity engines and cars by new locomotives and cars of greater capacity."

If, therefore, we should attempt to eliminate all the items in the expense accounts of an exceptional nature, it would be found that the total for the twelve months approached nearer 9 million dollars than 7 million dollars. But taking simply the \$7,103,793 spent for new construction and equipment, this is equal to 14.2% on the company's capital stock. In other words, while only 8% was distributed to shareholders in the shape of dividends, the equivalent of 14.2% was applied out of earnings for adding to the capacity of plant and equipment; even then a surplus of \$510,645 (equal to a little over 1% on the stock) remained on the operations of the twelve months, to be applied in much the same way.

Of course, few roads in the country are so situated as to be able to carry the policy to the length done in the Lake Shore case, but in lesser degree practically every system in the United States of any consequence is being managed in much the same way. Improved earnings are used only to a small extent to enhance the income of the shareholders. The bulk of the gains are applied so as to bring benefits to the patrons of the road—to shippers and travelers. The purpose of the large appropriations of income referred to is to cheapen the cost of the service to the public in a double way: first, in rendering it possible, through the bringing of the property to a higher standard of efficiency, to handle the traffic more economically and less expen-

sively per unit of work, and, secondly, in holding down capital, as represented by stock and bonds, and upon which a return must be earned. The Lake Shore would not be in the present fortunate position if the policy which we see so strikingly illustrated in the 1905 results had not been pursued for many previous years—in fact, during practically the whole history of the company. The benefits here are cumulative, just as they always are in matters of wise and far-sighted administration.

It is to be observed, furthermore, that while thus spending so liberally each year of its income, the Lake Shore Company is nevertheless practicing the utmost economy in operations. No waste is permitted. The most careful attention is yet being paid to the minutest details, and all efforts are being directed towards attaining still greater efficiency in the handling and movement of traffic. One illustration must suffice. The road in 1905 carried 562,527,979 tons more of freight one mile than in 1904, the increase being almost 12%. But the trains did this additional work by running only 448,807 more miles, an increase of but 6%. The result was another noteworthy addition to the train-load, bringing the average number of tons of freight (including company freight) carried per train mile up to the remarkably high average of 654 tons. Nothing could indicate more plainly than this the all-around advantage which attends such a broad and far-sighted policy as that pursued in the Lake Shore case.

JUSTICE GAYNOR AND PROPERTY IN PUBLIC FRANCHISES.

We are surprised that so little has appeared in the public prints in reprobation of the sentiments expressed and in correction and refutation of the many misleading and erroneous statements made by Justice Gaynor in the address delivered by him at New Rochelle the first Sunday of this month. Leaving entirely out of consideration the question of the propriety of a judge heatedly discussing questions on some phase of which he may at any moment be called upon to pass in his judicial capacity, the doctrines enunciated by him on the occasion referred to were startling in the extreme.

A good clue to the nature of his remarks is found in the following declaration, which appears near the opening of the address: "The intelligent people of this country are finally making up their minds that they will no longer suffer such a condition to be created or fostered by the abuse of the public franchises of the country, under which our public service corporations exist, and they are prepared to elect legislatures and courts and public officials who will even resume such franchises, take them back, unless such abuses are stopped." The italics in this sentence are our own. Observe the evident satisfaction with which reference is made not only to the idea of the election of legislators and public officials at the behests of unreasoning public clamor, but also of the courts. It is well known that all acts of public franchise corporations which do not suit the popular desire, even though they be legal and entirely fair, are characterized by the sensational press and those to which it caters as "abuse." In effect, the language encourages this element in society in its attitude of unjustifiable hostility and suggests the election of

judges who shall be permeated with the same notions—not judges who will decide things according to the right and wrong of the matter, without fear or prejudice, but judges who will make their decisions accord with public prejudice and public clamor. In other words, the electors at the polls would decide questions of law and equity and the judges would simply register their decrees.

The expression we have quoted is not an isolated one of its kind. The address overflows with similar statements and declarations. Gas companies and street railways are particularly the subject of his enmity. It is not that he condemns illegal things and asks that remedies be found for bringing the offenders to book. On the contrary, he does not hesitate to say that the things which meet with his condemnation are in entire conformity to the law. Here is a good specimen of his remarks. The extract deals with the Brooklyn City Railroad. We quote from the report of the address given in the "Brooklyn Daily Eagle":

"Over in Brooklyn the case is the same. The great Brooklyn City Railroad Company has leased its system to the Brooklyn Heights Company for 999 years, the lessee to pay it an annual dividend of 10% on its \$12,000,000 of stock and pay the interest on its equal amount of bonds. So all that the directors of this great company have to do is to meet once a year, receive the check for this 10% dividend, pay it out, and adjourn for another year. It has gone out of the railroad business—does nothing but collect this big dividend. How long is it to be supposed the public is going to put up with that? For 999 years? No, nor for nine years, maybe. What must be the mental and moral condition of the people into whose heads it could lodge that an intelligent and educated people would put up with such a thing for 999 years? It is all in accordance with the letter of the law, to be sure; but such laws are not to be eternal, to say the least."

How long could property rights be maintained if the ideas here advocated were carried out? He admits that the lease is a legal one. On the strength of this lease, made with the sanction of the law, investors large and small have bought this stock for the income which it yields. Judge Gaynor would disregard these legal rights, these investors, tear up the lease, destroy the property of the investor—leaving him without remedy and perchance penniless. He at the same time seeks to convey the impression that the company which controls this lease and pays the dividends under it, namely the Brooklyn Rapid Transit Co., has had a very prosperous existence. As a matter of fact the Rapid Transit Co. has never paid a dividend and is putting \$3,000,000 to \$5,000,000 of new capital into the property a year in order to protect the original investment. Nor is any mention made of the fact that the Rapid Transit Company is a reorganization of the old Long Island Traction Co., that in the reorganization the stock was cut down \$10,000,000, and furthermore that the Long Island Traction shareholders were obliged to pay an assessment of \$10 a share. Obviously it would not have answered to have said anything about capital contraction and capital assessment, when the whole address was devoted to holding up to detestation capital inflation and dividend returns.

In speaking with reference to the Subway in this city, he made some statements that were not only positively misleading but entirely out of alignment with truth. Take the following, for example.

"But here we have a piece of financing at the public expense for the benefit of a few private individuals the like of which is not to be found in the whole world. And it was all done in strict accordance with statute law. . . . What is its history? Why, it is very brief. The building of the tunnel and the track cost \$35,000,000. Some think a coterie of private persons or bankers produced the money. Why, not so much as one dollar. The City of New York paid every dollar of it. But the day the work was completed and everything was ready for the trains, did the city own it? Was it the city's to lease to the highest bidder or operate it itself if it saw fit? Not at all; it belonged to the contractor who built it for the city with the city's money for a term of 50 years, with the right of renewal for 25 years more. That means forever, for all practical purposes, for the tunnel will be obsolete in 75 years. If it be then of any further use it will have to be rebuilt. But some say it is only for 75 years, as though they were saying 75 days. Think of the changes that will take place here in 75 years. Even a child born to-day will not be alive then. And what does the city get? Why, it borrowed the money at from 3 to 3½% and the company that has got the tunnel has to pay that interest back. . . . The contract provides that in addition to paying the said interest on the city's bonds the contractor shall also pay the pitiful sum of 1% yearly on the cost to the city, viz., on the same \$35,000,000, which is \$350,000, and which makes 4 to 4½% interest in all to the city, which is nothing but moderate interest on its money. Those who have the tunnel incurred no expense whatever except the putting in of the power and the rolling stock, and I think most of us know that that cannot be very large. Yet they have their company already capitalized at \$35,000,000, which, by a striking coincidence, is the amount the city, not they, put into the work. . . . We all know without being told by great financiers or public officials that 1% will equal and pay off the principal in 100 years. But these financiers and officials told us more, namely that if the city will just invest that 1% and invest and compound the interest on it, that in that way the principal will be paid in 60 years or something like that. Just think of that; not only that 1%, but any interest we can make on it must go to the credit of these financiers as payment for the cost of making the tunnel. And yet there are some good people who gravely say to you, 'Why, the \$35,000,000 is to be paid back by the capitalists who took the tunnel off the city's hands,' and other good people do not yet know that the city paid the money to build the tunnel and say, 'Why should not Mr. Banker So-and-So, who stepped in and risked his capital in building the tunnel, be allowed to have the tunnel and make a good thing out of it?' They do not yet know that no individual put up or risked a dollar, that the tunnel was built of the city's money wholly. . . . And yet this business was done by 'leading' citizens, as they are called—'misleading' citizens some prefer to call them."

It will be noticed we are told the company put no capital of its own into the enterprise, that the cost of power and rolling stock could not have been very much, that "no individual put up or risked a dollar." What are the facts? Justice Gaynor could have ascertained them for himself if he had been so minded. Indeed, explicit figures were appearing in the newspapers regarding the matter at the very time that he must have been preparing his address, and he can hardly have failed to see them. Under date of Feb. 15, President August Belmont addressed a letter to the New York "World," correcting misstatements that had appeared respecting the cost of equipping the Subway. This letter subsequently appeared in other papers, and Mr. Belmont also elaborated the facts contained therein in newspaper interviews. Extracts from the

letter and from the interviews were printed in our railway news department on Feb. 24, page 452. Instead of the equipment having cost little, Mr. Belmont states that the cost has exceeded \$23,000,000, against vouchers in hand, and the amount still to be paid will carry the total up to nearly 25 million dollars. The amount refers only to the equipment of the Subway. Furthermore, there will be an addition of \$1,000,000 to \$2,000,000 more on account of the Brooklyn extension of the tunnel. It is hence obvious that if the city itself had undertaken to operate the tunnel, as urged by Justice Gaynor, it would have had to spend some 25 to 27 million dollars additional. And this represents money invested by the company in this item alone, not to speak of other investments that the Interborough Company has made.

We have here a fact which is constantly overlooked by those who urge city operation of the Subways—that the cost of building the tunnel or Subway forms only one element in the total cost, that besides this original outlay the city would have to make further large outlays, just as the Interborough Company has, for power, power-houses, sub-stations, cars, and the various other accoutrements and appliances needed in the operation of the road. Justice Gaynor would have the public believe that those who put their money into the Interborough Company incurred no risk whatever. In truth they ran very great risks. Of course the Subway is now an assured success and earning profitable returns for those who put their money into the enterprise; but such success was by no means regarded as a foregone conclusion at the time the venture was begun. Indeed, even after bids for the construction of the Subway had been received, there was serious doubt as to whether the necessary financial backing for the scheme could be found. And if Mr. August Belmont had not stepped in and come to the rescue of John B. McDonald, the contractor, it is open to question if the Subway would even yet be an accomplished fact. No one can have forgotten with what rejoicing the news was received that the project for an underground road, which had been agitated for so long, was at last to be carried out. The men who are now called "misleading citizens" were then held up to exaltation.

A Rapid Transit Commission was appointed as early as 1875. It was not until Jan. 15 1900 that bids were received for the Subway, and the latter was opened with very elaborate ceremonies on Oct. 27 1904. There was only one other bid besides that of Mr. McDonald. In the very artistic and comprehensive book entitled "Rapid Transit in New York City and Other Great Cities," prepared for the Chamber of Commerce by a special committee in recognition of services of members of the Chamber on the Rapid Transit Commission, an outline is furnished of the difficulties that still had to be surmounted after bids had actually been received. Even after Mr. McDonald had been notified that his bid had been accepted, it was by no means certain that the contract would be executed by him. He was required to furnish a continuing bond for the payment of rent, &c., in the sum of \$1,000,000, and at the same time to deposit with the Comptroller securities of the value of \$1,000,000, which were ultimately to be substituted for the bond of that amount. A construction bond of \$5,000,000 was also required. When the bid was accepted by the city, no provision had been made for the capital necessary to execute the contract

Mr. McDonald's efforts to obtain financial assistance from the surety companies failed. Although the plans had been pronounced feasible, capitalists were timid about investing. This was due, we are told in the book referred to, not so much to the magnitude of the sum needed to build the road as to feelings of uncertainty in regard to its earning power when completed. The scheme was regarded as a colossal experiment. A few days before the expiration of the limit of time, Mr. McDonald sought the assistance of August Belmont, which was given, and the enterprise saved from failure.

This is the arrangement which is now being denounced by Justice Gaynor, who tells us with a strange disregard of the facts, that there were no risks whatever connected with the venture. The circumstances just narrated demonstrate that the risks involved were regarded as very grave. Moreover, the city secured surprisingly good terms. The interest on the bonds issued by it for the construction of the Subway, now amounting to about 38 million dollars, is repaid by the Interborough Company as it falls due, and in addition the company is obligated to begin the payment out of its earnings of 1% additional each year towards the sinking fund for the amortization of the bonds issued for construction. At the end of fifty years therefore, the city will have all its outlay reimbursed to it, principal and interest. Furthermore, in the interval of construction, as we have already seen, every precaution was taken to protect the city's interests. It is also to be noted that when it became certain that the tunnel was to be a success and bids were opened for its extension to Brooklyn, the city succeeded in obtaining still more advantageous terms. The municipality will have to issue only \$2,000,000 of its own bonds for the tunnel under the river to Atlantic Ave., whereas the estimated cost is close to \$10,000,000. With the opening of this extension, moreover, passengers will be carried to the City Hall in Brooklyn and the Long Island R.R. Station (at Flatbush Ave.) without the payment of any extra fare.

It seems surprising that arrangements so generally favorable to all interests—to the traveling public as well as the city—should be so harshly criticized, simply because those who were willing to put their money at risk should now be making profitable returns as the result of their faith and foresight. And it certainly does not lend dignity to the Bench to have a Supreme Court judge join in the crusade.

AGRICULTURAL INSTRUCTION BY RAILROADS.

Several years ago we gave some account of pioneer work by certain railroads penetrating new territory, in addition to the colonizing work which some such roads have for many years carried on with an energy, a system and a well-directed foresight of which the general public probably have only a very slight knowledge. We recall one significant story told by a "publicity" agent, how, when he entered upon his duties the first instruction he received was to travel over the line for six months and look out of the car window; he did this, and, having the seeing eye and the ready power of deduction which he was believed to have, he noted how one producing plant might be successfully set up at this point and another one at another point; he was meant to be an advance agent of development, and so he proved to be. In some sections roads have fitted up

road-making trains, which stopped at intervals, gave practical instruction in making good roads, and when they moved on left behind a sample of such road, to serve as a permanent object lesson and a lump of leaven. Other cases of pioneer work included a careful study of what new crops might probably be grown to advantage in each section, this practical assistance to the farmer being furnished without charge and pleasantly, because of the obvious interest of the company in development along its line.

This is recalled to mind by an account in the "Railway Age" of a further step in the same direction. Certain roads—among them the Chicago Burlington & Quincy, the St. Paul, the Illinois Central, the Great Northern, the Canadian Pacific, the Northern Pacific and the Union Pacific—have taken up an extended employment of lecture trains by means of which to bring the benefits of the agricultural colleges to the farmer who cannot attend, or is not yet sufficiently interested to desire to attend, these agricultural colleges. The chief topics covered are selection of the best seeds, crop rotation and care of the soil; in some cases, also, where a wide region is mostly given up to one product, an effort is to be made to interest the farmer in others, so as to avoid exhaustion of the soil and complete failure of yield in some year when climatic conditions may be unfavorable to the one present crop.

The roads make up lecture trains of four or five cars, including a sleeper; a projection lantern at one end makes a lecture hall of a car, and the speakers are from the State agricultural college. So that no time need be wasted, the coming of the train is well announced in advance; the train is side-tracked at suitable points, and at intermediate points some roads pick up the farmers and take them to the scene and return free. At first the farmers did not take kindly to the idea, and much talking was done in nearly empty cars; but now the thing has won attention and goodwill, and already an increased attendance in the agricultural colleges is noticed.

It is also announced that a farmers' institute on wheels will start on Wednesday next from Mt. Hermon, Mass., over the Boston & Maine, and run to Haverhill; as respects Massachusetts, the State agricultural college is chiefly engaged, but the train is to go through New Hampshire and Vermont, equipped there by the experiment stations and allied agricultural organizations.

How suggestive this is need not be argued at length. We have often pointed out—what ought to be too obvious for anybody to fail to perceive it—that the notion of a railroad as a devouring monster is of the nightmare sort; for however a road may commit incidental wrongs upon individuals, and however bad it might desire to be, if the country which it served did not thrive, it would die of starvation. The people as a whole must thrive, or the road is doomed. Yet, while regulation and ratemaking by some outside commission continues to occupy most of the time of Congress, the railroads are pushing on new building into territory still without sufficient service, and working in such ways as narrated above for developing the resources of the country and increasing agricultural productiveness.

All this is characteristically American, both in the conditions which make it possible and in the ingenuity and enterprise which are directed to those conditions.

They prove anew—what one would be amazed (if he had no experience in popular delusions) to find could ever be doubted by any person of ordinary intelligence—that there is a community of interest between railroad and the people, arising in the fundamental fact that both desire to live and each is necessary to the life of the other.

RIGHT OF A BROKER TO SELL A CUSTOMER'S STOCK WITHOUT NOTICE.

Inquiries have come to us concerning the purport and bearing of the decision handed down by the Court of Appeals of this State last month, holding that a sale by a broker of stock held for a customer without notice of the time and place of sale constitutes a conversion, and renders the broker liable to the customer for any damages sustained by the latter. The question which arises is whether this decision is likely to interfere with the prevailing practice of selling out stock where the customer fails to put up the requisite margin to protect it as the market price goes down. A recital of the facts will show that there were special features and circumstances connected with the suit in which the present decision has been obtained, and furthermore that the decision itself contains qualifying clauses that divest it of much of its significance.

It appears that on April 21 1900 a certain firm of brokers, the plaintiffs in the present action, bought stocks for a customer without requiring the advance by him of any margin. After having carried the stock for him in this way for several months, they requested him to receive the same and pay the purchase price thereof, together with the firm's commissions. The customer did not comply with this request, and accordingly, under date of Aug. 8 1900, the brokerage firm sent him a letter containing this statement: "Inasmuch as the stock has not yet been sold we wish to give you a further opportunity to take it up or to supply us with sufficient margin to carry it if you so desire. If, however, you do not make suitable arrangements in this respect before Monday next (Aug. 13), we shall sell this stock for your account and hold you responsible for the loss." The required margin not having been furnished, accordingly on Aug. 13 1900 the stocks were sold by the brokerage firm on the "curb." The sale resulted in a loss with which the firm undertook to charge the customer in the present action. The trial judge ruled that the amount of the broker's recovery was not to be reduced by reason of any irregularity in the notice of sale or by any irregularity in the sale itself. To this ruling the defendant excepted; he also excepted to the ruling of the Court on another point which is not material to the main question at issue here. The brokers recovered a verdict for the whole amount claimed. This judgment was unanimously affirmed on June 20 1904 by the Appellate Division of the Supreme Court in the First Department. The Court of Appeals, however, now reverses the judgment and has ordered a new trial.

The opinion of the Court of Appeals was written by Judge Willard Bartlett. He reasons that although the brokers advanced the whole of the amount necessary to purchase the securities instead of only a percentage thereof (which has come to be commonly known as a margin) the relation between them and their customer was that of pledgees and pledgor in

accordance with *Markham vs. Joudon* (41 N. Y. 235) and *Baker vs. Drake* (66 N. Y. 518), and many other cases in this State based upon speculative stock transactions. Under the contract, arising by operation of law, out of the relation between the parties, a sale of the stock by the brokers, without notice of the time and place of sale, constituted a conversion, in the absence of an agreement dispensing with such notice or providing for otherwise disposing of the pledged property. No stipulation of the kind existed in the case under review. This being so, the Court considers the brokers' notification of intention to sell the stock as per their letter of Aug. 8 1900 defective and insufficient. "It contained no statement of the time when it was proposed to offer the stock for sale, nor any intimation whatever as to the place at which it would be sold. The language was such, it is true, as to convey the idea that no sale would be attempted before the following Monday, but there was no other indication in reference to time. It was impossible to gather from the terms of the notice whether the sale would take place on Monday, or a week or a month thereafter, or on any day in the intervening period. As to the proposed place of sale, the notice does not contain a scintilla of information. It requires only the most cursory reading of the letter to lead to the conclusion that if the defendant was entitled to any notice at all of the time and place of the sale of the stocks which the plaintiffs were carrying for him, such notice was not furnished by that letter."

It had been contended that the customer was not entitled in this instance to any notice of sale whatever, because by his answer and upon the trial he had taken the position that the stocks were purchased under an arrangement whereby the brokers were bound to sell them for his account, after carrying them a few days, when instructed to do so; that the purchaser ordered them to be sold within three days, and that the brokers neglected to comply with the order, by reason of which fact he sustained damage in the amount of \$525. The jury found against him on this claim, but Judge Bartlett says that there is nothing in this which precludes the customer from insisting that if the brokers were carrying the stocks for him under his agreement to pay for them when required, as the brokers asserted was the fact, they could not lawfully sell the stock without notice. The sale on the "curb" being, according to this reasoning, without notice, is held to have been a conversion. Furthermore, it is declared that the trial judge, in holding as he did in substance that the sale as made was not a conversion, took the question of the customer's damages by reason of the conversion out of the case altogether—an error demanding a reversal of the judgment and a new trial.

We do not see that there is anything in this decision or in the opinion on which it is based that need disconcert brokers in any way. It will be observed that the weakness or flaw in the case under consideration was the fact that the notice of intention to sell was not definite enough to meet legal requirements. Obviously, if a like defect exists in other similar arrangements, the objections of the Court can be easily overcome by making the notice to the customer, as respects language and phraseology, such that it will not be open to the criticism urged in the present case. Furthermore, it will be noticed that the Court distinctly holds that a sale of stock

by brokers without notice of the time and place of sale constitutes conversion only "in the absence of an agreement dispensing with such notice or providing for otherwise disposing of the pledged property." In other words, all that is required is a stipulation or agreement between broker and customer dispensing with the notice. Obviously such a stipulation can be readily insisted upon.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 443 shares, of which 398 shares were sold at the Stock Exchange and 45 shares at auction. An offering of 5 shares of Guardian Trust Co. stock, which had not been dealt in since May 1903, brought 225½, and was the only transaction reported in this class of securities. A small lot of stock of the Nineteenth Ward Bank was sold at 310—an advance of 65½ points over the price paid at the last previous public sale, made in January 1905.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2373	Commerce, Nat. Bank of	180	186	180	March 1900—180
225	Fourth National Bank	217	217	217	March 1900—215¾
5	Nineteenth Ward Bank	310	310	310	Jan. 1905—245¾
40	Northern Nat. Bank	167	167½	167½	March 1900—166
TRUST COMPANY—New York.					
5	Guardian Trust Co.	225¼	225½	225½	May 1903—200

± Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred last week for \$86,000.

—Before the House Committee on Inter-State and Foreign Commerce at Washington, a hearing was this week given to arguments presented by representatives of the American Bankers' Association in favor of the adoption of the pending measure providing for a uniform formula relating to order bills of lading. One of the speakers addressing the Committee was William Ingle, Cashier of the Merchants' National Bank of Baltimore, who discussed at considerable length the advantages to be derived under the proposed system, and pointed out the difficulties growing out of the existing methods. It is said that at present the sentiment of many House members is against the proposed bill.

—The trustees of the United States Trust Company of this city held a special meeting on Thursday when the several resignations referred to in this department last week were acted upon. William M. Kingsley was chosen to succeed James S. Clark, who retires as Second Vice-President, and the resignation of Lyman J. Gage as President was accepted, to take effect when the new nominee, E. W. Sheldon, qualifies for election. Henry L. Thornell, Secretary of the company for nearly twenty-five years, has also tendered his resignation. The latter's action is said to be in accordance with his determination, previously announced, not to remain connected with the institution in the event of the vacancies being filled without regard to his long time service and connection with the company.

—John W. Gates has become a director of the National Bank of North America of this city.

—The Real Estate Trust Company, at 30 Nassau Street, this city, is to change its name on May 1 to the Fulton Trust Company. The change is made because of the fact that the present name conveys a wrong impression as to the nature of the company's business, which in no way embraces real estate trading, the institution being devoted to a banking and trust business.

—John W. Platten, a Vice-President of the United States Mortgage & Trust Co. of this city, has been elected a member of its board of directors. Samuel S. Campbell, Cashier of the Merchants' National Bank, has been elected a Vice-President of the trust company to fill the vacancy caused by the resignation last year of Clark Williams, and S. B. Coit has been chosen Assistant Secretary.

—To mark the completion of the first half century of the Boston Clearing House, Manager Charles A. Ruggles has issued a circular giving extracts from the records, incidents, facts, and figures in the history of the association. The Clearing House opened on March 29 1856 with Henry B. Groves as Manager. It has always been located on State

Street—at No. 65 for twenty-five years, No. 66 for twenty years, and thereafter at its present location, No. 84. Mr. Ruggles has been the Manager since April 9 1900.

—The bill providing for a single Savings Bank Commissioner in Massachusetts, instead of the board of three members as at present, was passed this week by both branches of the Legislature, and subsequently signed by the Governor. Pierre Jay, Vice-President of the Old Colony Trust Company of Boston, has accepted the Commissionership offered him by the Governor, and will sever his relations with the trust company to enter upon his new duties next month. Clarence A. Evans has been chosen Deputy Commissioner and Andrew M. Dorr as Chief Examiner.

—The privileges of the New York Clearing House have been extended to the Van Norden Trust Company, whose checks will, on and after April 2, be payable through the Clearing House. As is known, the Clearing House Association imposes rigorous conditions upon banks and trust companies whose checks are payable through it. A bank or trust company applying for membership must, through its board of directors, pass a resolution agreeing to comply with all the rules of the Clearing House Association. An examination of the applicant institution is made by a bank which is already a member of the Association, and another examination is made by the Association's Committee on Admissions. If any weakness is disclosed by this examination, the applicant is refused admission. If the report of the examining bank and the Committee on Admissions is favorable, the proposition to admit the institution is referred for approval to the Clearing House Committee.

With its admission to the privileges of the Clearing House, the Van Norden Trust Company must, under the present rule, maintain a cash reserve in its vaults of not less than 10% of its deposits. The trust company must also make a weekly statement to Mr. Sherer, Manager of the Clearing House, showing the capital, surplus and undivided profits; average amount of loans, bills purchased and investments (not real estate); average amount of specie, average amount of legal tender notes and bank notes, average amount on deposit with other New York City banks and trust companies and average amount of deposits.

—The stockholders of the Jefferson and Monroe banks of this city on Monday ratified the plan for the merger of their institutions. The Jefferson Bank, which lately increased its capital from \$400,000 to \$500,000, will formally take over the business of the Monroe Bank on Monday next.

—The Mechanics' Bank of Brooklyn Borough will open its fifth branch in that borough in May at 1365 Broadway, near Gates Ave. The four branches already in operation are the Central Branch, on Fourth Ave. near Atlantic; the Fifth Avenue Branch, at Fifth Ave. and Ninth St., the Schermerhorn Branch, on Schermerhorn St. near Flatbush Ave., and the Twenty-sixth Ward Branch, at Atlantic and Georgia avenues.

—The dividend declared by the National Newark Banking Company of Newark, N. J., for the April quarter is 4%, instead of 3%, as heretofore.

—Albert J. Wheeler, Receiver of the German Bank of Buffalo, has instituted two suits to recover from the directors the sum of \$752,870. A similar suit brought some time ago was demurred to by the defendants, who claimed that the causes of action were improperly joined. These demurrers were sustained by Justice Kenefick, and it was then stated that new actions would be started in which several of the defendants would be sued separately. The present suits are the result. A third dividend, for 16 2-3%, was recently declared in favor of the depositors of the bank. The two dividends previously paid were for 25% each, so that thus far the depositors have received 66 2-3%.

—The directors of the Citizens' Trust Company of Utica, N. Y., have elected Frank H. Doolittle Secretary to succeed the late Edward Bushinger.

—The proposition to increase the capital of the New Haven Trust Company of New Haven, Conn., from \$100,000 to \$200,000 will be considered by the stockholders at a special meeting on April 10. The new stock will be disposed of at \$125 per \$100 share.

—The John Hancock National Bank of Springfield, Mass., was placed in voluntary liquidation on Wednesday, its stock-

holders on that day having formally approved the action of the directors for the transfer of the bank's business to the Union Trust Company of Springfield.

—Samuel H. Ashbridge, President of the Tradesmen's Trust Company of Philadelphia, died at his home in that city on the 24th inst. Mr. Ashbridge was born in 1849. He filled several public offices, including that of Mayor of Philadelphia, to which he was elected in 1899. This post he held for four years, and upon the conclusion of his term in 1903 became President of the trust company.

—The directors of the National Bank of Germantown, at Philadelphia, have appointed Walter Williams Cashier, to succeed Romaine Keyser, who resigned on account of ill health.

—The officers chosen for the lately organized Wayne Junction Trust Company of Philadelphia are: President, George G. Gandy; Vice-President, James A. Hay and Henry T. Schneider, and Secretary and Treasurer, John C. Frankland. The directors include Charles B. Wilson, E. Stanley Perkins, Charles A. Miller, John E. Fricke, Frank D. Williams, Joseph H. Fisher, Thomas F. Armstrong, Howard L. Bowser, V. O. Lawrence, S. C. Seiple, Walter H. Lippincott, Horace G. Van Court, John P. Mac Bean and William Manderson.

—Six arrests growing out of the failure last October of the Enterprise National Bank of Allegheny were made this week. Four of those involved were employees of the bank. The charges against the clerks, it is stated, are conspiracy and the making of false entries. Bail was furnished by all the defendants.

—The Monongahela National Bank of Pittsburgh has come into possession of the corners at Liberty and Sixth Avenues and Liberty Ave. and Wood St., making it thus the owner of the entire triangular plot bounded by Liberty Ave., Wood St. and Sixth Ave. The central portion of the plot had previously been owned and occupied by the bank, and the portions at either end, acquired last week, were purchased at a cost of \$300,000. The site is ultimately to be improved with a "skyscraper," the entire first floor of which will be used by the bank.

—The Comptroller of the Currency has approved the application to convert the People's Bank of Scranton, Pa., into a national institution, under the name of the People's National Bank. An item regarding this change to the Federal system appeared in our paper of Feb. 3. It seems, however, that the capital is to be increased from \$100,000 to \$200,000, and not to \$500,000, as we understood had been planned.

—George P. Brock, formerly Cashier of the Doylestown National Bank of Doylestown, Pa., was last week convicted in the United States District Court at Philadelphia of wilful misapplication of the bank's funds. Pending an appeal, the defendant has been released under bail of \$10,000. The bank suspended in July 1903, but resumed the following October, after an assessment of \$220,000 upon the stockholders.

—The directors of the Mississippi Valley Trust Company of St. Louis have elected Charles M. Polk Assistant Trust Officer. Mr. Polk has been a member of the law firm of Fordyce & Polk. He will take up the duties of his new office next week.

—The Mercantile Trust Company of St. Louis is to construct a nine-story annex to its building at a cost of \$100,000. The first three floors will be for the accommodation of the vaults of the Missouri Safe Deposit Company, purchased several months ago by the trust company. The new section will be ready for occupancy in about seven months.

—A. O. Wilson has resigned as National Bank Examiner at St. Louis to take the office of Second Vice-President of the State National Bank of St. Louis, to which he has been elected.

—The new building erected by the National Bank of Savannah, at Savannah, Ga., has been completed, and the bank is now housed in its commodious new quarters. The Ogelthorpe Savings & Trust Company, which is affiliated with the bank, also has its offices in the building.

—The Provident Savings Bank of Richmond, Va., has been merged in the Southern Interstate Bank, an institution recently chartered. The absorbed bank had a paid-in capital

of \$50,000. Its successor has an authorized capital of \$975,000. The stock is being offered by advertisement in the newspapers at its par value—\$1 00 per share. A. Galeski is President, Hiram T. Gates Vice-President and W. Gray Watson Cashier.

—The Tennessee Trust Company and the Union & Planters Bank of Memphis, Tenn., will be merged on May 1 into a company to be known as the Union & Planters Bank & Trust Co. The new institution will have a paid-up capital of \$1,500,000, a surplus of \$500,000 and a deposit account of over \$5,000,000. The officials will consist of S. P. Read as President; J. R. Pepper, First Vice-President; J. W. Keyes, Second Vice-President; J. F. Hunter, Third Vice-President; J. D. McDowell, Cashier; J. F. Walker Jr., and J. A. Goodman, Assistant Cashiers; Gilmer Winston, Secretary, and Samuel Halloway, Attorney and Trust Officer. The present directors of the two institutions will be retained until Jan. 1 1907. The new banking concern will operate under the charter of the Tennessee Trust Co. The latter has a capital of \$700,000, and the proposition to increase the amount to \$1,500,000 will be acted upon by the stockholders on April 17. On that date also the other details incident to the carrying out of the consolidation plan will be submitted for the acceptance of the stockholders of the institutions concerned. The Union & Planters Bank has a capital of \$600,000.

With the consummation of this consolidation Memphis will have two institutions with a combined capital and surplus of \$2,000,000—the other institution being the Bank of Commerce & Trust Co., which resulted from the union last October of the Memphis Trust Co. and the National Bank of Commerce. This company has deposits of nearly \$6,000,000 and aggregate resources of about \$8,000,000. J. T. Fargason is President; John H. Watkins and J. A. Omberg, Vice-Presidents; and James H. Fisher, Secretary.

—The First Savings Bank & Trust Company of Nashville, Tenn., organized as an auxiliary to the First National Bank, is to begin business about April 10 in the former quarters of the First National. The two institutions are under practically the same management. F. O. Watts, President of both, has as his assistants in the trust company W. R. Cole, who is Vice-President, and P. D. Houston, the Cashier and General Manager.

—F. Prevost Breckenridge, for a number of years the Chicago representative of the Harris-Scotten Company, has resigned to take the cashiership of the projected City Bank & Trust Company of New Orleans. The company is to have a capital of \$400,000, with a surplus of \$100,000, the \$20 shares being sold at \$25 each. M. J. Sanders, agent at New Orleans for the Leyland Steamship Line, will be the President of the new banking institution.

—The increase in capital to be made by the First National Bank of Shreveport, La., was authorized by the stockholders on the 21st inst. The amount will be raised from \$200,000 to \$500,000.

—A union of two of Seattle's most important banks, namely the Washington National and the National Bank of Commerce, seems likely to be shortly effected. A plan for their consolidation has already been approved by the respective managers, and will be presented for the ratification of the stockholders at an early date. If the arrangements as now outlined are carried through, the bank resulting from the combination will retain the name of the National Bank of Commerce. Its paid-up capital will be \$1,000,000, and it will have besides a surplus of from \$400,000 to \$500,000. M. F. Backus, President of the Washington National Bank, is to be the executive head of the new institution. President H. C. Henry and Vice-President R. R. Spencer of the National Bank of Commerce, will be respectively Chairman of the board of directors and Vice-President of the consolidated bank. The latter's directors will be chosen from the boards of the two banks. Both the Washington National (capital \$100,000) and the National Bank of Commerce (capital \$300,000) were organized in 1889—the first named by E. O. Graves and M. F. Backus, and the latter by R. R. Spencer. The combined deposits of the institutions will exceed \$8,000,000.

—Secretary P. C. Kauffman of the Washington State Bankers' Association announces that the eleventh annual

convention of the Association will be held at Tacoma on June 21, 22 and 23. At a meeting of the Tacoma Clearing-House Association on the 8th inst. a committee was appointed to make the necessary arrangements for the convention, and preparations for the event are already under way. A number of prominent Eastern bankers, it is said, have promised to be present and deliver short addresses on timely topics.

—The Old National Bank of Spokane, Wash., will meet its growing needs for additional capital by the issuance of \$300,000 of new stock, which will increase the capital from \$200,000 to \$500,000. A special meeting of the stockholders will be held on April 20 to authorize the proposed issue, and it is expected that it will be offered to present shareholders in proportion to their holdings. The stock has a book value of about \$155 per share.

—J. A. Hall has succeeded the late Charles P. Masterson as Cashier of the First National Bank of Seattle, Wash.

—The Canadian Bank of Commerce (head office, Toronto) has recently opened branches at the following points: Gleichen, Alta., with J. S. Hunt in charge; Humboldt, Sask., with F. C. Wright manager; Langham, Sask., W. J. Savage, manager; Leavings, Alta., H. M. Stewart, manager at Macleod, in charge; Radisson, Sask., C. Dickinson temporarily in charge; Stavely, Alta., A. B. Irvine, manager at Claresholm, in charge; and West End, Montreal, H. B. Parsons manager. The Leavings and Stavely offices will for the present be open for business only on Tuesdays and Thursdays.

—The Bank of British North America held its seventieth annual meeting at London on the 6th inst. The balance sheet to December 30 1905, submitted at the meeting, showed net profits for the half-year of \$287,462. An addition of \$97,333 has been made to the reserve fund, making the amount now \$2,141,333 against \$2,044,000 on December 31 1904. Deposits and current accounts increased during the twelve months from \$17,887,704 to \$20,223,651, while total resources advanced from \$39,054,158 to \$47,001,463. Since the last report branches have been opened at Davidson, Sask., and Duncans, B. C.; and since the end of the year a branch has been opened at North Vancouver, B. C., and sub-branches at Alexander, Man., and Toronto, Dufferin Street. The detailed statement will be found on pages 731 and 732 of this issue.

Monetary & Commercial English News

[From our own Correspondent.]

London, Saturday, March 17 1906.

The stock markets have been stagnant and depressed almost all through the week. Last week the hope was almost universal that the conference would arrive at a satisfactory settlement very speedily. This week the hope has been utterly disappointed, for no progress has been made. The disappointment probably is mainly due to the delay in forming the new French Cabinet. The best informed still believe that a settlement will be arrived at. The stock exchanges, however, and the Continental bourses are so much disappointed that, though they have not quite lost hope, they are far less confident than they were, and prices generally have given way.

The effect of the delay in bringing about a settlement has been greatly magnified by the disturbances throughout France, caused by the taking of inventories in the churches. The fall of the Rouvier Cabinet unquestionably adversely affected France's position in the conference. And now the disturbances are making the difficulties of her Government still greater. The deplorable calamity at Courrières has likewise greatly affected the Paris Bourse and through it other bourses and stock exchanges. Money in London, too, has been scarce and dear, and the weakness of the New York Stock Exchange has affected European markets. Lastly, the speech delivered by the Under-Secretary for the Colonies on Wednesday last on Chinese labor has caused much apprehension in the market for South African mining shares. There has been a heavy fall in these shares, reviving the fear of failures at the next settlement and generally disturbing all investors. In Paris the tone is even worse than in London. There is an uneasy feeling that Parliament, by over-turning the Rouvier Cabinet when it was engaged in most delicate negotiations, has seriously injured the interests of France, and there is a further sore feeling that the taking of inventories in the churches has either been very tactlessly conducted or else has been turned to account by the enemies of

the Republic. Extremely little, therefore, has been doing all through the week in Paris, and there has been an inclination on the part of the leading banks once more to decrease their balances abroad, as is shown by the fact that the Paris exchange upon London has fallen very low.

In Berlin the more hopeful feeling has been maintained. The semi-official press has continued to assure the public that a satisfactory arrangement will be arrived at. Then the feeling in Berlin very naturally is that Germany has been greatly favored by the fall of the Rouvier Cabinet and by the disturbances caused by the inventory taking.

The magnitude of the Government deposits in the Bank of England at present—they amount to over 19 millions sterling—is giving rise to a good deal of speculation as to whether the Government has succeeded in making material economies during the short time it has been in office. It is known that the late Government had endeavored to economize. In fact, it did effect very considerable savings in the Navy. It is believed that it effected economies in other directions. And it is notorious that the new Government has set itself very earnestly to cut down expenses where possible. Naturally one would suppose that it could accomplish very little in three months. The fact nevertheless is that the Government deposits in the Bank of England are abnormally heavy at the present time. They always are large in the early part of March, because in the second half of that month the disbursements out of the Treasury are on an exceptional scale. It is possible, of course, that the payments to be made during the next two or three weeks will be immense, and that it will thus be shown that very little retrenchment has been found practicable. It is also possible that very large sums indeed may be paid out during the next two or three weeks, and yet that the Government may have saved a handsome amount. The question is of practical interest because any money saved now will be applied to the redemption of debt next month, and therefore will have a considerable influence upon the price of consols in the immediate future.

Money during the week has been very scarce and dear, owing to three different causes. In the first place, as we have just been pointing out, the Government has deposited with the Bank of England an exceptionally large amount of money at the present time—exceptionally large even for the middle of March. In the second place, since New Year's Day the collection of the revenue has been on a very extensive scale and has been transferring money from the outside market to the Bank of England. In the third place, trade is exceedingly good in the North and Middle of England and the South of Scotland. Active trade in the great manufacturing districts naturally requires a very considerable increase in the circulation. And therefore money has been steadily flowing out for months past from London to the North and Midlands and to the South of Scotland. If the Government has to pay very large sums for contracts during the next couple of weeks there will probably be a very great change in the state of the market. If, on the other hand, the payments on account of contracts are moderate, the Government will have a considerable sum to redeem debt, and the payments out of the Bank of England will not be made until next month. The general impression still is that next month money will be very plentiful and cheap.

The India Council offered for tender on Wednesday 80 lacs of drafts, and the applications exceeded 498 lacs at prices ranging from 1s. 4d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1/16d. per rupee were allotted about 14% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Mar. 14.	1905. Mar. 15.	1904. Mar. 16.	1903. Mar. 18.	1902. Mar. 19.
Circulation.....	27,926,725	27,087,250	27,561,390	28,129,305	28,553,645
Public deposits.....	19,120,720	16,386,646	13,720,681	14,681,743	18,947,803
Other deposits.....	41,612,260	44,515,143	38,642,241	40,979,968	39,525,023
Government securities.....	16,114,522	15,580,185	19,224,834	14,668,318	16,274,866
Other securities.....	33,722,988	32,424,190	24,292,522	32,274,570	33,963,144
Reserve notes & coin.....	28,635,278	31,129,419	26,561,863	27,181,734	26,774,583
Coin & bullion, both dep.....	38,112,003	39,766,569	35,673,273	37,136,041	37,563,228
Prop. reserve to liabilities.....	47 9-16	51 1/4	50 9-16	48 1/4	45 1/4
Bank rate.....	4	2 1/2	4	3 1/2	3
Consols, 2 1/2% p.c.....	90 1/2	91 1/2	88 1/2	91 1/2	93 11-16
Silver.....	20 1/4 d.	26 15-16 d.	26 1/4 d.	22 7-16 d.	25 12-16 d.
Clear-house returns.....	261,348,000	268,032,000	198,180,000	207,584,000	205,532,000

The rates for money have been as follows:

	Mar. 10.	Mar. 9.	Mar. 2.	Feb. 23.
Bank of England rate.....	4	4	4	4
Open Market rates.....				
Bank bills—3 months.....	3 9-16 @ 3 1/4	3 7-16	3 9-16 @ 3 1/4	3 1/4
—6 months.....	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4
Trade bills—3 months.....	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	4 @ 4 1/4
—6 months.....	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	4 @ 4 1/4
Interest allowed for deposits.....				
By joint-stock banks.....	2 1/4	2 1/4	2 1/4	2 1/4
By discount houses.....	3	3	3	3
At call.....	3 1/4	3 1/4	3 1/4	3 1/4
7 to 14 days.....	3 1/4	3 1/4	3 1/4	3 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Mar. 17.	Mar. 10.	Mar. 3.	Feb. 24.
Paris.....	4 1/2	4 1/2	4 1/2	4 1/2
Berlin.....	4 1/2	4 1/2	4 1/2	4 1/2
Hamburg.....	4 1/2	4 1/2	4 1/2	4 1/2
Frankfurt.....	4 1/2	4 1/2	4 1/2	4 1/2
Amsterdam.....	4 1/2	4 1/2	4 1/2	4 1/2
Brussels.....	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg.....	4 1/2	4 1/2	4 1/2	4 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of March 15:

GOLD.—There was a special enquiry for New York this week, which absorbed about £250,000 of the arrivals at 1/4d. over the last price. To-day we quote gold at 77s. 9 1/2d., with Paris the only buyer. Since our last the Bank has received £187,000, of which £138,000 is in bars. There have been no withdrawals. Arrivals—South Africa, £212,000; Australia, £20,000; total, £232,000. Shipments—Bombay, £24,000; Colombo, £2,500; Calcutta, £15,000; total, £101,500.

SILVER.—There have been some rapid movements in silver; after falling as low as 29d. for cash, chiefly on extensive short selling, the market rallied on news of a French tender for May delivery for £25,000. There were also rumors of fresh purchases for the Indian Government, and this made the speculators for the fall try to cover their silver. The market rose rapidly, until to-day we touched 29 1/4d. for spot, closing, however, a little under the best. Forward has been about 7-1/8d. under cash. Arrivals—New York, £317,000. Shipments—Calcutta, £318,200; Calcutta (in Mex. Dols.), £285,900; total, £404,100.

MEXICAN DOLLARS.—There is no business to report in Dollars. Arrivals—New York, £145,000.

The quotations for bullion are reported as follows:

	GOLD.	Mar. 15.	Mar. 8.	SILVER.	Mar. 15.	Mar. 8.
London Standard.....						
Bar gold, fine, oz.....	77 9 1/2	77 9 1/2		Bar silver, fine, oz.....	29 1/4	29 11-16
U. S. gold coin, oz.....	76 4 1/2	76 4 1/2		2 mo. delivery, oz.....	29 1/4	29 1/4
German gold coin, oz.....	76 4 1/2	76 4 1/2		Cake silver, oz.....	29 1/4	29 1/4
French gold coin, oz.....	76 4 1/2	76 4 1/2		Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4 1/2	76 4 1/2				

c/Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Twelve months ending.....	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, &c.....	42,645,200	54,379,300	47,820,961	43,583,703	43,583,703
Imports of wheat, &c.....	14,503,200	14,335,900	21,123,068	17,948,513	17,948,513
Oats.....	6,680,500	7,293,900	9,209,498	8,382,183	8,382,183
Peas.....	1,107,203	1,284,451	1,384,989	1,123,083	1,123,083
Beans.....	483,030	970,310	1,454,858	1,110,990	1,110,990
Indian corn.....	25,788,200	24,859,800	28,472,597	20,635,726	20,635,726
Flour.....	8,965,100	6,466,520	12,952,924	10,414,827	10,414,827

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	42,645,200	54,379,300	47,820,961	43,583,703
Imports of flour.....	5,686,100	6,466,520	12,952,924	10,414,827
Sales of home grown.....	11,545,871	10,162,724	11,188,402	14,520,581
Total.....	72,896,171	71,008,614	71,962,287	68,519,174
Average per week.....	289. 5d.	308. 5d.	289. 1d.	289. 1d.
Average price, seasons.....	28s. 1d.	30s. 4d.	27s. 1d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904.	1903.
Wheat.....	qrs. 3,875,000	3,745,000	4,110,000	3,335,000
Flour, equal to.....	qrs. 225,000	205,000	160,000	205,000
Maize.....	qrs. 605,000	675,000	330,000	675,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 30.							
Silver, per oz.....	30 3-16	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
Consols, new, 2 1/2% per cent.....	90 5-16	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
For account.....	90 5-16	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
French Rentes (in Paris) fr.....	99 25	99 25 1/2	99 25 1/2	99 25 1/2	99 25 1/2	99 25 1/2	99 25 1/2
Atch. Trepka & Santa Fe.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Preferred.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Preferred.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Canadian Pacific.....	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2
Chesapeake & Ohio.....	60	60	60	60	60	60	60
Chicago Great Western.....	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
Chicago Milwaukee & St. P.....	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
Denver & Rio Grande, com.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Preferred.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Erie, com.....	80	80	80	80	80	80	80
First preferred.....	80	80	80	80	80	80	80
Second preferred.....	69	69	69	69	69	69	69
Illinois Central.....	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2
Louisville & Nashville.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Mexican Central.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Mo. Kansas & Texas, com.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Preferred.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
National R.R. of Mexico.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
N. Y. Central & Hudson.....	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
N. Y. Ontario & Western.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Norfolk & Western, com.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Preferred.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Northern Pacific.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Pennsylvania.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Reading Co.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
First preferred.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Second preferred.....	50	50	50	50	50	50	50
Rice Island Co.....	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Southern Pacific.....	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Southern Ry., common.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Preferred.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Union Pacific, common.....	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4
Preferred.....	90	90	90	90	90	90	90
U. S. Steel Corp., common.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Preferred.....	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Wabash.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Preferred.....	32	32	32	32	32	32	32
Debenture "B's".....	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
8 Valley R.R. Co. (Guar.).....	127
51 Union Nat. Bank of N.Y. (179% paid in liquidation).....	44 lot.
427 Newport News & Miss. Valley Co.....	42 lot.
400 Seattle & East. Construction Co.....	430 lot.
7 Amer. Grocery Co. 1st P.F. 1/2%.....	83
35 Amer. Grocery Co. 2d P.F. 1/2%.....	107 lot.
180 The Grand Canyon Ry. Co. com.....	112-112 1/4 per sh.
5 Guardian Trust Co.....	225 1/2
10 Rye Nat. Bank.....	135 1/2
40 Northern Nat. Bank.....	167-167 1/2
5 10th Ward Bank.....	310
100 Empire Steel Co. Pref.....	40
41 Bklyn. Warehouse & Storage Co.....	102 1/2
35 N. Y. Mutual Gas Lt. Co.....	206
5 Internat. Banking Corp.....	145
\$2,000 Oswego & Syr. R.R. Guar. Construc. 5% 1923, M. & N.....	115 1/4
\$2,000 John Matthews Corp. 5%, 1928, A. & O.....	85
\$10,000 Delaware & Northampton R.R. Co. 1st M. 5% 1953, July 1903 coupons on.....	9500 lot

Broadstuffs Figures Brought from Page 763.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago	187,082	69,000	1,119,312	1,376,083	346,082	19,000
Milwaukee	58,480	39,840	121,000	149,800	280,500	7,200
Duluth	16,360	307,357	—	87,782	60,745	2,350
Minneapolis	—	1,728,590	78,430	334,460	140,100	10,850
Toledo	—	29,000	76,000	24,000	—	2,400
Detroit	4,000	17,000	65,247	32,900	—	—
Cleveland	1,000	7,783	25,084	46,278	3,840	—
St. Louis	42,000	141,190	332,563	430,200	46,250	3,000
Peoria	14,250	10,000	301,400	438,100	79,000	8,300
Kansas City	—	156,000	106,000	99,400	—	—
Total	303,178	2,524,398	2,222,718	3,078,003	956,027	51,600
Same wk. '05	274,509	2,748,697	2,485,200	4,039,806	1,079,422	77,276
Same wk. '04	439,243	2,868,082	2,400,036	3,079,241	1,099,936	139,914

Total receipts of flour and grain at the seaboard ports for the week ending March 24 follow.

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	92,360	290,000	276,975	424,500	75,200	1,950
Boston	36,754	205,408	245,250	56,706	—	—
Portland	8,023	200,260	218,706	131,884	13,217	—
Philadelphia	42,739	114,401	70,646	633,330	—	—
Baltimore	44,704	37,773	532,765	41,351	—	11,795
Richmond	3,100	35,040	32,090	69,836	—	—
Newport News	1,684	—	—	325,984	8,333	—
New Orleans	12,867	—	—	281,000	—	—
Galveston	—	31,000	22,000	—	—	—
Norfolk	13,433	—	—	—	—	—
Montreal	1,488	14,663	3,225	14,882	2,090	—
Mobile	4,354	—	8,844	2,310	—	—
St. John, N. B.	4,859	228,457	25,854	71,453	51,701	—
Total week	266,199	1,227,180	1,417,135	2,082,936	148,541	13,745
Week 1905	315,929	250,259	945,197	1,027,976	132,299	11,596

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to March 24 compare as follows for four years:

Receipts of—	1906	1905	1904	1903
Flour	bbls. 3,764,804	3,113,422	4,850,683	5,172,742
Wheat	bush. 17,748,408	3,843,743	12,520,563	19,136,998
Corn	bush. 21,946,802	38,002,780	22,390,468	30,535,483
Oats	bush. 21,907,604	8,844	9,295,006	12,277,515
Barley	bush. 5,051,659	2,000,111	1,199,342	1,499,504
Rye	bush. 422,996	123,117	206,765	677,922
Total grain	66,977,570	52,079,814	45,702,144	73,145,492

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	495,253	509,864	60,746	296,383	8,295	102,374	1,566
Portland	20,360	215,706	8,023	131,884	—	13,217	35,193
Boston	187,853	331,743	15,621	74,612	—	32,896	—
Philadelphia	64,000	1,122,803	17,670	180,000	—	—	—
Baltimore	—	1,317,489	28,988	40	—	—	—
Norfolk	—	—	—	—	—	—	—
Newport News	—	1,684	—	325,984	8,333	—	—
New Orleans	—	279,830	9,024	6,870	—	—	—
Galveston	—	218,067	9,843	—	—	—	—
Mobile	—	8,844	4,355	2,310	—	—	—
St. John, N. B.	228,457	25,854	4,859	71,453	51,701	—	—
Total week	1,239,802	4,014,018	174,251	1,090,006	8,295	208,524	36,759
Same time 1905	79,216	2,181,224	155,043	9,996	—	51,112	19,218

The destination of these exports for the week and since July 1 is as follows:

Exports for week and since July 1 to—	Flour	Wheat	Corn
	Week Since July 1	Week Since July 1	Week Since July 1
United Kingdom	62,931 4,596,661	967,215 28,502,410	1,984,007 40,655,771
Continental	53,747 1,069,007	267,192 12,444,538	1,919,604 50,191,472
South & Central Amer.	13,054 554,194	8,238 168,865	3,081 333,284
West Indies	29,787 941,457	2,152 65,860	42,422 1,254,639
Brit. No. Am. Colon.	3,325 108,617	—	3,400 112,679
Other countries	12,407 242,661	—	409,837 1,104 89,169
Total	174,251 8,113,177	1,239,802 41,991,500	4,014,018 92,587,014
Total 1904-1905	155,943 4,811,067	79,216 10,062,952	2,181,294 58,516,385

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports March 24 1906 was as follows:

	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York	917,000	1,114,000	936,000	119,000	440,000
Boston	384,000	384,000	143,000	—	102,000
Philadelphia	157,000	1,298,000	640,000	—	—
Baltimore	374,000	2,256,000	449,000	211,000	—
New Orleans	253,000	1,531,000	1,356,000	—	—
Galveston	416,000	107,000	—	—	—
Montreal	171,000	30,000	155,000	1,000	55,000
Toronto	37,000	—	46,000	—	—
Buffalo	1,045,000	7,000	1,181,000	312,000	359,000
Toledo	383,000	209,000	596,000	23,000	—
Detroit	215,000	121,000	23,000	170,000	5,000
Chicago	4,493,000	3,988,000	4,778,000	831,000	—
Milwaukee	440,000	838,000	507,000	105,000	377,000
Fort William	5,640,000	—	—	—	—
Port Arthur	2,303,000	—	—	—	—
Duluth	7,305,000	—	5,722,000	136,000	1,305,000
Minneapolis	221,000	—	808,000	—	—
St. Louis	17,820,000	109,000	3,091,000	172,000	1,121,000
Kansas City	1,914,000	432,000	506,000	23,000	24,000
Peoria	1,161,000	968,000	152,000	—	—
Indianapolis	1,000	18,000	1,203,000	23,000	—
On Mississippi River	167,000	211,000	19,000	—	—
On Lakes	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total March 24 1906	47,320,000	13,612,000	22,668,000	3,180,000	3,887,000
Total March 17 1906	47,272,000	13,549,000	22,636,000	3,255,000	3,934,000
Total March 25 1905	32,818,000	9,679,000	16,109,000	1,415,000	2,264,000
Total March 26 1904	32,511,000	10,050,000	10,356,000	990,000	3,600,000
Total March 26 1903	43,391,000	10,202,000	7,307,000	1,077,000	1,686,000

Banking and Financial.

BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTIETH YEARLY GENERAL MEETING.

The yearly general meeting of the proprietors of the Bank of British North America was held at the offices of the company, 5 Gracechurch Street, London, on Tuesday, 6th March, Mr. J. H. Brodie presiding.

The Secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The Chairman said: Before commencing my remarks, I should like to express my regrets at the absence to-day of one of the directors—Mr. E. A. Hoare—who is too unwell to be present. Mr. Hoare takes a great interest in the bank, and I believe has never before missed attending these general meetings during the last twenty-six years. In the first place, you will wish me to make some remarks on the balance sheet to the end of last year. Taking, firstly, the item of deposits, there is again an increase in the deposits and current accounts of £490,000 sterling (\$2,384,666), which is mostly in the savings bank deposits, and, as you will recollect, it was in these deposits that the growth was shown for 1904.

The actual increase in our savings bank deposits is about £390,000 (\$1,898,000). Bills payable are a good deal higher than last year, showing as they do an increase of over £1,000,000 (\$4,866,666). Notes in circulation have increased £70,000 (\$340,666), and at times during the year have considerably exceeded this amount. We are pleased to be able to put a further £20,000 (\$97,333) to our reserve fund, thereby bringing it up to £440,000 (\$2,141,333). It is getting on towards the half-million—a figure which we shall all, I am sure, be delighted to reach—and all saved out of profits, and none of it by the issue of new capital. If you now turn to the credit side, cash in specie and cash at call and short notice are more than £600,000 (\$2,920,000) above those of last year, and show an excellent percentage on our responsibilities on the debit side, these two together being close upon 40% of our total liabilities to the public. Investments are slightly altered. We sold our £25,000 (\$121,666) of Exchequer bonds, and increased our Consols to an equal amount. Bills receivable, loans on security and other accounts are higher by one million sterling. The premises account, after transferring the sum of £10,000 (\$48,666) from the profits of the half-year, stands at £173,000 (\$841,933), which is £7,000 (\$34,666) less than at the corresponding date of 1904. At our last annual meeting the Chairman gave you very full information respecting the various branches at which expenditure had principally been incurred, so that I need not go over that ground again; but I may remind you that he made it very clear that further transfers will have to be made in the future, when he said, "not because there is not ample value and more than ample value in property, but because we do not wish to see this account remaining at so high a point." In the opinion of the Court, it is most important that we should keep our premises thoroughly up-to-date, and with this object in view there is work still to be done, and therefore you must not be surprised when we feel it necessary to make further transfers from profits in order to keep this account down. Our profits for the year, after making ample provision for all doubtful accounts, amount to £93,000 (\$452,600), and these figures compare with £96,000 (\$467,200) in 1904. The small difference is more than accounted for by the disappearance of one or two large accounts, which had previously been borrowers. At our last meeting the Chairman referred to the inactivity which prevailed during 1904 in New York, at the same time remarking: "That these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date." As it turned out, low rates for money continued until September, when a better demand sprang up, which later on was followed by some weeks of unusual activity and exceedingly profitable rates, in which our agency fully participated. Generally speaking, business in Canada during 1905 was prosperous, all the great industries showing good results, and trade has been generally active throughout the year. Deposits in chartered banks increased over fifty million dollars. I cannot give you the total deposits for 1905, but the amount with all the banks, including the Dominion Government Savings Bank, was some 107 million pounds sterling for 1904, whilst in 1880—some 25 years before—these were only about seventeen million pounds sterling. The bank clearings of Canadian cities have increased 22%. The lumber trade has shown a general improvement, the English market partially recovered from the depressed condition which was the characteristic of 1904; but it was the improvement in prices in the American market that contributed most to the prosperity of this industry, and the prices still continue to advance. The salmon industry of British Columbia for 1905 has shown very good results. The catch was a record one, and the prices realized very good, and the market continues strong. Many of the canning companies must have done very well in 1905, improving their financial position to such an extent as to put them on a very sound basis. Dairying continues to show excellent results, and the total value of exports under this heading for the year ended October 31st 1905 reached the very large total of 42 million dollars. In mining in British Columbia the approximate estimate of the mineral production in 1905, sent over in anticipation of the full returns, gives a total of \$21,403,000; these figures show an increase of more than two million dollars over the value of the output for 1904—a difference which is largely accounted for by the high price of copper compared with the price ruling in 1904, which has stimulated production of the great copper mines of the Boundary district. In the Yukon a further decline in the output of gold has to be noticed. The Government figures, calculating gold at \$15 per ounce, show a total export of \$7,110,000, which is more than two millions less than the output of 1904. This is partly accounted for by the fact that the summer season was extremely dry and good labor none too plentiful. The future of the camp, as the Chairman told you last year, appears to depend chiefly upon an adequate water supply, and we understand that

surveys have now been made by engineers of high reputation, who are of opinion that there are no difficulties which cannot be overcome in bringing a sufficient supply of water to the camp. Should this prove correct, the life of the Yukon may be prolonged. It is pleasing to see the climate of British Columbia being appreciated by the better class of settlers in this country, and in many parts, especially in the Island of Vancouver, families are continuously arriving, who, having small independent means, take up farms, and seem greatly to enjoy life. In Manitoba and the Northwest the harvest constituted a record, the production of wheat in 1905 amounting to 86 million bushels, and the quality was excellent and fetched good prices. The exports of cattle were 59,000 head, 22,000 head more than in 1904 and 38,000 more than in 1903. The immigration to the provinces of Manitoba, Saskatchewan and Alberta is stated to have been 120,000 persons. A year ago your attention was drawn by the Chairman to the fact that the number of commercial failures in Manitoba and the Northwest Territories had increased, adding that the total of such liabilities had not increased in like proportion, and he gave a word of warning against too great freedom in granting credit. It is, therefore, with great regret that I have to point out that, whereas in 1904, the failures in these three provinces were 52 in number, with liabilities amounting to \$370,000, in 1905 they were 155 in number, with liabilities amounting to \$1,324,000. Our Winnipeg manager, who writes with a large experience of local conditions, is of opinion that while established houses have added to their means and strengthened their position, many have gone into business of late years lacking capital or experience, or some other essential, with the inevitable result. The settlement of these three provinces is proceeding rapidly, as the immigration returns clearly indicate, and the value of important farms has considerably increased, and in the most favored localities has now reached a point where the value compares not unfavorably with the price of freehold farms in certain counties of England. The value of good land has also advanced considerably, chiefly under the influence of purchases for actual settlement, but also, I regret to say, from the purchases of speculators, which have been on a considerable scale, and will certainly not have a beneficial influence upon the agricultural industry. This concludes the general remarks I have to make to you; but before sitting down I will ask you to appreciate that the results of the year's workings have not been brought about without hard work by our General Manager, Mr. Stikeman, and his staff, and I am sure you will allow us to convey to those in Canada and to our London office your hearty thanks for their continued good services in the interests of the bank. I beg to move that the report and accounts be adopted, and if any proprietor wishes to ask any questions I will be pleased to reply to him to the best of my ability.

Mr. Henry R. Farrer seconded the resolution.

No questions being asked, the resolution was put to the meeting and was carried unanimously.

Messrs. G. D. Whatman, J. J. Cater and H. J. B. Kendall, the retiring Directors, were re-elected, and Mr. C. W. Tomkinson was elected to fill the vacancy caused by the resignation of Mr. Maurice G. C. Glyn, who found it impossible for him to devote sufficient time for the conscientious discharge of his duties on the Board.

THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET 30TH DECEMBER 1905.

Dr.		
To Capital		\$4,866,066 00
20,000 Shares of £50 each fully paid:		
To Reserve Fund	2,141,333 33	
To Deposits and Current Accounts	20,223,681 00	
To Notes in Circulation	3,368,577 80	
To Bill Payable and other Liabilities, including provision for contingencies	16,138,708 98	
To Rebate Account	81,229 90	
To Liabilities on Endorsements	\$1,639,405 92	
To Profit and Loss Account:		
Balance brought forward from 30th June 1905	\$192,257 76	
Dividend paid October 1905	146,000 00	
	\$46,257 76	
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	287,462 41	
	\$333,720 17	
Deduct:		
Transferred to Bank Premises Account	\$48,666 66	
Transferred to Reserve Fund	97,333 33	
Transferred to Officers' Widows and Orphans Fund	2,500 00	
Transferred to Officers' Pension Fund	2,951 65	
Transferred to Officers' Life Insurance Fund	973 33	
Balance available for April Dividend	181,295 27	
	\$47,001,462 87	
Cr.		
By Cash and Specie at Bankers and in hand	\$3,782,453 58	
By Cash at Call and Short Notice	10,005,581 58	
	\$14,088,035 16	
By Investments—		
Consols, £23,000 at 86	\$1,058,889 33	
National War Loan, £50,000 at 90	219,000 00	
	\$1,277,889 33	
Dominion of Canada Bonds, £140,000 at 97	660,593 33	
Other Securities	663,706 90	
	2,002,490 56	
By Bills Receivable, Loans on Security, and other Accounts	28,714,071 41	
By Bank Premises, &c., in London and at the Branches	641,691 32	
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation	155,175 51	
Note —The latest monthly Return received from Dawson is that of the 30th November 1905, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to Suspense Account, pending the receipt of the December accounts.		
	\$47,001,462 87	

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors,

(Of Price, Waterhouse & Co.,
Chartered Accountants.)

London, 22nd February, 1906.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1905-06 and 1904-05. For statement of February 1905 see issue of March 11, 1905, page 1038.

RECEIPTS AND DISBURSEMENTS (000s omitted).

	Receipts 1905-06	Disbursements 1905-06	Receipts 1904-05	Disbursements 1904-05
Receipts 1905-06—				
Customs	21,000	20,811	20,811	20,811
Internal revenue	31,080	30,785	30,785	30,785
Miscellaneous	4,081	4,081	4,081	4,081
Total receipts	56,161	55,677	55,677	55,677
Disbursements 1905-06—				
Customs	20,811	20,811	20,811	20,811
Internal revenue	30,785	30,785	30,785	30,785
Miscellaneous	4,081	4,081	4,081	4,081
Total disbursements	55,677	55,677	55,677	55,677

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Railroads (Steam)			
Buffalo & Susq. com. (quar.) (No. 28)	1 1/4	April 2	to April 20
Cripple Creek Central, com. (quar.)	1 1/4	April 20	to April 20
Common (extra)	1 1/4	April 20	to April 20
Preferred (quar.)	1 1/4	April 20	to April 20
Delaware Lack. & Western (quar.)	2 1/4	April 20	to April 19
G. nece & Wyoming	1 1/4	April 1	to April 1
Maine Central (quar.)	1 1/4	April 2	to April 1
Railroad Securities, pref.	1 1/4	April 2	to April 1
Street Railways			
Capital Traction, Wash. D.C. (quar.)	1 1/4	April 1	to April 1
Ch. Newp. & Cov. Lt. & Tr. pref. (qu.)	1 1/4	April 14	to April 13
Line in (Neb.) Traction, com.	1 1/4	April 16	to April 11
Macon (Ga.) Ry. & Light	1 1/4	April 1	to April 1
Manchester (N. H.) Tr. Lt. & P. (quar.)	1 1/4	April 10	to April 26
New Orleans Ry. & Lt. pref. (quar.)	1 1/4	April 14	to April 14
Philadelphia Co. com. (quar.)	1 1/4	May 1	to April 2
San Paulo (Brazil) Tram. Lt. & P. (quar.)	1 1/4	April 2	to April 2
Syracuse Rapid Transit, pref. (quar.)	1 1/4	April 2	to April 2
United Ry. & Nav. San Fran. pref.	5 1/4	May 1	to April 14
United Ry. & Nav. pref. (quar.)	1 1/4	April 10	to April 10
Banks			
Jalisco National (No. 147)	6	April 6	to April 25
Gar. old National (quar.)	6	April 31	to April 1
New Amsterdam National (quar.)	6	April 2	to April 1
W. & W. (quar.)	6	April 2	to April 1
Trust Companies			
Jauch (quar.)	12 1/4	April 10	to April 9
Miscellaneous			
American Caramel, pref. (quar.)	2	April 2	to April 16
Ansco Copper (quar.) (No. 22)	\$1,125	April 19	to April 16
Associated Merchants Int. pref. (quar.)	1 1/4	April 13	to April 19
First preferred (extra)	1 1/4	April 15	to April 19
Second preferred (quar.)	1 1/4	April 15	to April 19
Sec. pref. (extra)	1 1/4	April 15	to April 19
Th. E. W. com. (quar.) (No. 54)	2 1/4	April 2	to April 31
Preferred (quar.)	2 1/4	April 2	to April 31
Chicago Pneumatic Tool (quar.)	1 1/4	April 25	to April 15
Durham Securities Corp. (quar.)	1 1/4	April 2	to April 27
Manufacturers' Light & Heat (quar.)	1 1/4	April 20	to April 1
National Glass, pref. (quar.)	1 1/4	April 16	to April 2
New York Dock (quar.)	1 1/4	April 16	to April 2
N. Y. & N. J. Telephone (quar.) (No. 90)	1 1/4	April 16	to April 2
Nova Scotia Steel & Coal, Ltd. (quar.)	2	April 14	to April 25
Novyvania Salt Manufacturing	2	April 16	to April 25
Securities Associates (No. 6)	1 1/4	April 16	to April 25
West Stable Car L. com. (quar.)	50c	April 23	to April 23

* Inter books not closed. * Correction. * On account of accumulated dividends.

Statement of New York City Clearing House Banks.

The following statement shows the condition of the New York City Clearing House banks for the week ending March 24. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Average.
Bank of N. Y.	2,000.0	2,729.2	16,709.0	2,512.0	1,453.0	14,790.0	26.7
Manhattan Co.	2,050.0	2,890.4	22,924.0	6,387.0	2,186.0	27,910.0	30.7
Merchants	2,000.0	1,413.1	11,109.0	2,006.0	1,162.0	13,344.0	23.7
Mechanics	3,000.0	3,415.5	77,911.9	2,471.0	4,890.0	83,663.0	24.9
America	1,500.0	3,867.7	23,412.8	3,952.6	2,195.6	24,051.6	25.5
Phoenix	1,000.0	296.6	6,776.0	1,100.0	124.0	5,897.0	21.4
City	25,000.0	18,771.7	181,210.3	23,781.0	6,745.0	129,755.0	25.6
Chemical	1,000.0	7,708.7	23,657.6	2,268.1	1,738.7	23,105.0	25.7
Merchants' Ex.	600.0	896.7	5,131.5	970.4	575.3	5,817.6	28.0
Galatin	1,000.0	2,284.9	8,359.8	986.3	572.4	6,162.6	25.2
Butch. & Drov.	450.0	1,034.4	6,203.2	981.1	414.3	5,445.0	24.3
Mech. & Traders	700.0	576.7	5,817.0	864.0	612.0	6,250.0	23.8
Greenwich	500.0	103.5	4,928.7	786.7	471.2	5,397.1	23.3
American Exch.	5,000.0	4,502.5	28,023.9	3,064.3	1,786.6	30,243.0	23.9
Commerce	25,000.0	12,540.2	141,210.3	21,133.4	9,818.6	120,942.0	23.5
Merchants	4,000.0	4,386.7	20,673.6	3,074.1	1,308.1	17,062.2	23.6
Pacific	422.7	685.7	3,123.3	495.1	389.7	3,696.2	23.9
Chatham	1,000.0	1,085.5	7,161.0	787.1	872.2	6,347.0	23.1
People's	200.0	442.7	2,962.6	136.2	66.8	2,653.3	23.8
North America	2,000.0	1,931.2	13,830.7	2,178.1	1,263.9	13,274.4	23.9
Hanover	3,000.0	2,297.8	48,166.2	7,299.8	6,817.9	55,523.7	23.4
Irvine	1,000.0	1,085.5	7,161.0	787.1	872.2	6,347.0	23.1
Citizens' Central	2,550.0	678.4	17,062.3	3,180.3	1,354.3	17,731.2	23.7
Nassau	500.0	331.3	3,480.6	242.1	434.1	3,697.5	18.2
Market & Fulton	1,000.0	1,383.8	6,051.5	1,155.2	659.2	6,623.3	27.4
Shoe & Leather	1,000.0	987.4	4,924.1	1,230.5	390.3	5,305.4	25.7
Com. Exchange	2,000.0	3,260.9	31,099.0	6,205.0	3,461.0	37,903.0	25.5
Oriental	750.0	1,112.3	9,289.9	1,309.5	424.9	10,121.5	19.0
Imp. & Traders	1,000.0	6,755.1	28,482.0	3,835.0	1,353.0	30,462.0	23.3
Park	3,000.0	1,085.5	7,161.0	787.1	872.2	6,347.0	23.1
East River	250.0	111.1	1,204.2	236.4	130.4	1,416.3	25.9
Fourth	3,000.0	2,928.5	17,674.0	2,490.2	2,003.0	19,957.1	27.0
Second	10,000.0	17,351.0	88,796.4	17,003.7	2,320.9	70,788.2	28.2
First	1,000.0	912.4	8,814.8	1,827.4	382.7	8,522.0	25.9
N. Y. Nat. Ex.	250.0	775.1	3,328.0	467.0	175.0	3,646.0	17.6
Howery	200.0	824.4	4,948.5	774.4	474.4	5,243.2	24.3
German-Amer.	750.0	550.8	4,010.2	733.0	202.5	3,871.3	24.1
Chase	1,000.0	8,284.9	48,237.7	12,329.7	1,426.3	54,671.0	28.1
First Avenue	100.0	1,753.4	10,062.6	2,860.5	645.9	11,553.0	26.1
German Exch.	200.0	1,085.5	7,161.0	787.1	872.2	6,347.0	23.1
Germania	200.0	904.4	3,220.7	482.2	715.6	3,739.0	22.1
Lincoln	1,000.0	1,492.4	13,628.9	1,333.1	2,627.9	14,338.5	22.1
Garfield	1,000.0	1,288.1	1,856.8	1,856.8	1,856.8	3,713.6	22.1
Fifth	250.0	425.5	2,989.0	614.6	141.9	3,541.0	25.7
Metropolis	1,000.0	1,618.7	10,440.0	1,384.8	798.6	10,244.5	20.9
West Side	200.0	769.8	4,182.0	767.0	374.0	4,521.0	25.2
Seaboard	1,000.0	1,085.5	7,161.0	787.1	872.2	6,347.0	23.1
First N. Bklyn.	1,000.0	1,085.5	7,161.0	787.1	872.2	6,347.0	23.1
Liberty	1,000.0	2,122.0	10,435.0	1,540.1	650.0	8,495.4	25.7
N. Y. Prod. Ex.	1,000.0	544.4	5,728.2	1,310.0	407.8	6,587.4	24.8
Now Amsterdam	500.0	608.5	5,973.4	95.9	677.2	7,010.2	24.2
Astor	350.0	651.1	4,336.0	793.0	225.0	4,114.0	24.7
Totals	116,472.7	145,655.1	1,029,333.6	182,424.5	77,207.1	1,013,071.3	25.6

a Total United States deposits included, \$11,815,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 24 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Assets.	Net Deposits.
N. Y. City.								
Borough of								
Man. & Br. Z.	100.0	154.4	830.3	12.6	2.7	74.9	68.2	1,077.9
Wash. Hg'ts	100.0	136.1	1,102.5	25.2	3.4	53.1	80.6	1,319.3
Century	100.0	75.2	44.6	44.6	44.6	155.5	8.6	230.0
Chelsea Ex.	100.0	332.4	4,044.1	71.7	31.8	387.3	162.2	4,725.1
Colonial	100.0	379.3	6,407.0	280.0	284.0	4.9	3.0	6,795.0
Columbia	1,000.0	1,564.9	4,908.5	601.6	116.2	373.4	76.0	3,403.1
Consolid. Nat.	200.0	114.3	4,749.9	181.6	206.1	38.4	24.0	5,498.0
Fidelity	200.0	142.5	4,533.2	204.3	167.2	183.4	214.1	5,012.5
14th Street	400.0	435.2	3,915.0	15.8	181.3	18.7	116.0	3,698.7
Jefferson	250.0	161.4	2,889.9	166.4	83.2	204.2	57.1	3,215.4
St. Morris	200.0	285.4	3,695.3	25.7	294.0	215.4	57.6	3,887.1
Mutual	200.0	224.9	3,306.9	25.2	275.5	306.6	3.7	3,775.9
10th Ward	100.0	280.4	3,087.0	225.0	147.0	147.0	4.1	3,180.0
Piana	100.0	103.1	1,601.1	25.2	135.3	94.0	108.9	1,889.7
Riverside	100.0	1,186.3	11,594.0	770.0	386.0	710.0	13,664.0	13,664.0
State	200.0	159.2	2,536.0	32.0	198.0	107.3	47.0	2,977.0
23d Ward	100.0	137.2	1,842.5	80.1	14.7	119.9	2.1	2,184.3
Union Exch.	750.0	668.2	7,626.2	351.2	152.4	400.0	7.9	7,390.6
United Nat.	1,000.0	182.2	3,322.8	203.0	96.0	75.0	61.2	3,138.0
Yorkville	100.0	327.3	3,224.8	41.7	273.4	22.7	135.0	3,743.5
Coal & F. Nat.	300.0	236.0	3,064.0	267.0	146.0	463.2	64.2	3,697.7
Metropolitan	1,000.0	344.0	4,395.5	268.2	66.3	339.5	0.9	4,337.9
34th St. Nat.	200.0	203.2	1,234.2	253.2	24.9	103.4	5.1	1,199.3
B'vy Pk. Nat.	200.0	107.1	662.8	137.2	6.7	54.3	—	583.9
Borough of								
Brooklyn.								
Borough	200.0	119.0	2,383.2	51.6	164.1	138.5	61.7	2,505.0
Broadway	100.0	376.2	2,669.2	21.7	195.9	180.5	82.4	2,806.2
Brooklyn	300.0	164.4	1,978.0	123.5	70.6	237.4	88.8	2,163.5
Mfrs. Nat.	252.0	648.8	4,364.2	309.7	163.1	636.6	230.0	4,763.1
Mechanics	1,000.0	1,223.3	9,842.6	294.4	456.5	1,078.0	163.6	11,317.7
Nassau Nat.	300.0	321.9	5,513.0	220.0	447.0	821.0	—	5,472.0
Nat. City	300.0	593.6	3,167.0	127.0	282.0	362.0	93.6	3,501.0
North Side	100.0	202.9	1,896.5	23.9	130.3	46.7	158.1	1,970.8
People's	200.0	326.4	4,377.9	46.9	163.2	83.9	134.5	4,598.5
Union	500.0	444.2	7,565.0	233.0	448.0	620.0	591.0	7,731.0
Jersey City.								
First Nat.	400.0	1,123.0	4,738.3	160.8	378.1	1,529.2	533.0	5,697.5
Hud. Co. Nat.	250.0	677.6	2,590.0	92.5	80.9	231.1	92.4	2,290.4
Third Nat.	200.0	314.7	1,972.1	43.9	107.4	509.1	36.3	2,357.4
Hoboken.								
First Nat.	110.0	583.8	2,681.1	123.4	36.5	191.8	185.3	2,820.2
Second Nat.	125.0	177.4	1,413.5	38.9	35.3	57.7	77.2	1,422.2
Tot. Mar. 24	12,287.0	14,986.7	141,564.2	6,639.7	7,034.5	12,602.8	5,730.7	140,733.2
Tot. Mar. 17	12,287.0	14,986.7	141,660.5	6,380.1	7,418.1	12,113.3	5,619.9	140,833.5
Tot. Mar. 10	12,287.0	14,986.7	141,474.8	6,264.0	7,463.5	12,628.5	5,464.0	141,228.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Mar. 24	163,127.8	1040,845.7	183,672.8	79,222.2	1029,545.0	50,007.0	2,366,688.2
Mar. 17	163,127.8	1019,529.5	178,065.0	78,218.1	1001,932.0	51,436.7	1,840,686.5
Mar. 10	163,127.8	1026,492.4	180,451.7	77,630.6	1008,908.7	50,920.7	1,866,668.7
Mar. 3	163,127.8	1039,333.6	182,424.5	77,207.1	1013,071.3	51,359.7	1,681,933.7
Boston							
Mar. 24	41,656.0	177,694.0	16,182.0	4,990.0	200,833.0	7,345.0	148,065.4
Mar. 17	42,046.0	179,353.0	17,275.0	4,384.0	206,122.0	7,359.0	148,277.4
Mar. 10	42,046.0	182,474.0	16,461.0	4,230.0	206,265.0	7,364.0	144,160.2
Mar. 3	49,530.0	217,208.0	52,649.0	—	240,531.0	14,274.0	139,189.3
Mar. 17	49,560.0	215,423.0	54,156.0	—	241,718.0	14,244.0	141,345.9
Mar. 10	49,560.0	218,063.0	55,210.0	—	240,650.0	14,259.0	148,547.7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 24 to \$2,471,000; on March 17 to \$2,477,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 22 and for the week ending for general merchandise March 23; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,476,554	\$2,905,903	\$2,647,642	\$3,079,343
General Merchandise	10,495,197	13,252,808	11,146,107	9,186,119
Total	\$13,971,751	\$16,158,406	\$13,793,749	\$12,217,467
Since January 1.	\$42,889,997	\$38,280,717	\$33,042,288	\$39,258,305
General Merchandise	134,082,976	140,931,534	118,330,241	108,982,236
Total 12 weeks.	\$170,922,973	\$179,212,571	\$148,972,529	\$148,240,603

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Bankers' Gazette.

For Dividends see page 732.

Wall Street, Friday Night, March 30 1906.

The Money Market and Financial Situation.—The effect of influences adverse to each other has been unmistakable throughout the week in the security markets. Prominent among these influences have been, on one hand, the impending coal miners' strike and firmer money market conditions; and on the other the exceptionally favorable reports of railway earnings and a decidedly more hopeful feeling abroad, especially in financial circles, as a result of developments at Algeiras. The effect has been alternate strength and weakness, sudden changes of tone, and a noticeable absence of investment buying. Evidence of the inherent strength of the market, however, is seen in the recovery made to-day. On the announcement over night that a strike of both the anthracite and bituminous coal miners is likely to go into effect at once, or on April 1st, stocks opened this morning an average of a point or more below last night's closing prices. This decline, and more in many cases, was generally recovered during the day. The latter movement may be due in part to uncertainty as to the extent of a strike in the bituminous regions.

The money market is firmer, partly because of preparations for the April 1st disbursements, and also because the banks have been losing to the Sub-Treasury and considerable amounts of currency have been shipped to the interior. Call loan rates advanced to 8% on Thursday, were quoted at 7 and 7½ before noon to-day, and the announcement of further gold imports seemed to have little influence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 8%. To-day's rates on call were 4@7½%. Prime commercial paper quoted at 5¼@5½% for endorsements and 5¼@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £180,125 and the percentage of reserve to liabilities was 45.12 against 46.63 last week. The discount rate remains unchanged at 4%. The Bank of France shows an increase of 21,175,000 francs in gold and 100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. March 24.	Differences from previous week.	1905. March 25.	1904. March 26.
Capital	116,472,700		115,972,700	115,572,700
Surplus	145,655,100		137,655,500	132,366,200
Loans and discounts	1,029,333,800 Inc.	3,091,200	1,109,701,700	1,007,863,700
Circulation	51,359,700 Inc.	439,000	43,059,800	36,936,000
Net deposits	610,307,300 Inc.	4,202,600	1,180,861,900	1,045,568,500
Specie	162,424,500 Inc.	1,972,500	210,350,300	217,727,100
Legal tenders	77,207,100 Dec.	423,800	53,794,600	71,905,000
Reserve held	259,631,600 Inc.	1,549,300	294,144,800	289,636,000
25% of deposits	253,267,825 Inc.	1,050,650	287,665,475	282,167,125
Surplus reserve	6,363,775 Inc.	495,650	6,479,325	27,468,875

a \$11,815,300 United States deposits included, against \$11,868,500 last week and \$16,999,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$9,317,575 on March 24 and \$8,832,250 on March 17.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was generally heavy this week, influenced by some pressure of bills and by a light demand; the tone was steady at the close. Gold engagements, \$1,000,000 in Berlin; gold arrivals, \$602,943 from London.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long and 4 8525@4 8530 for short and 4 8580@4 8590 for cables. Commercial on banks, 4 8210@4 8220, and documents for payment, 4 81½@4 82¼. Cotton for payment, 4 81½@4 81½; cotton for acceptance, 4 8210@4 8220, and grain for payment, 4 82½@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 19½ for long and 5 17½@5 17½ for short. Germany bankers' marks were 94¼@94 5-16d for long and 94 13-16d@94 13-16 for short, and Amsterdam bankers' guilders were 40h@40a for short.

Exchange at Paris on London to-day, 25f. 12½c.; week's range, 25f. 13c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Low	Short	Cables
Sterling Actual			
High	4 8275	4 8550	4 86
Low	4 8250	4 8520	4 8570
Paris Bankers' Francs			
High	5 19½	5 17½	5 17½
Low	5 19½	5 17½	5 17½
Germany Bankers' Marks			
High	94½	94 5-16	94 13-16
Low	94½	94 5-16	94 13-16
Amsterdam Bankers' Guilders			
High	40h	40a	40a
Low	40h	40a	40a
Plus	1-10 of 1%.	1-32 of 1%.	1-32 of 1%.
Plus	1-10 of 1%.	1-32 of 1%.	1-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, par; commercial, 25c. per \$1,000 discount. Chicago, par. St. Louis, 15c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$47,000 Virginia 6s deferred trust receipts at 24½ to 27 and \$10,000 Virginia funding debt 2-3s at 94¼.

The market for railway and industrial bonds, which was dull during the early part of the week, has shown increasing activity towards the close. The larger volume of business is due chiefly to the interest manifested in a few issues, notably Colorado Industrial, Central of Georgia, Atchison and the Japanese issues. Colorado Industrial, both A and B, are from 2 to 3 points higher than our last quotations, and the Central of Georgia issues have been strong features. Other changes are less important and about equally divided between fractionally higher and lower figures.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s reg. 1907 at 103¼, \$15,000 3s coup. 1908-18 at 104¼ to 104½ and \$500 ditto, small bonds, at 104¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar 24	Mar 25	Mar 27	Mar 28	Mar 29	Mar 30
3a, 1930.....registered	Q-Jan	103¼	103¼	103¼	103¼	103¼	103¼
2a, 1930.....coupon	Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
3a, 1908-1918.....registered	Q-Feb	103¼	103¼	103¼	103¼	103¼	103¼
3a, 1908-1918.....coupon	Q-Feb	103¼	104¼	104¼	104¼	104¼	104¼
3a, 1908-1918, small coup	Q-Feb	103	103	103	104¼	103	103
4a, 1907.....registered	Q-Jan	103¼	103¼	103¼	103¼	103¼	103¼
4a, 1907.....coupon	Q-Jan	104¼	104¼	104¼	104¼	104¼	104¼
4a, 1925.....registered	Q-Feb	132¼	132¼	132¼	132¼	132¼	132¼
4a, 1925.....coupon	Q-Feb	132¼	132¼	132¼	132¼	132¼	132¼

* This is the price bid at the morning board; no sale was made.

Railway and Miscellaneous Stocks.—The stock market has been somewhat more active than for several weeks past, although, as noted above, there is no perceptible evidence of an increasing investment demand. The tone of the market has alternated almost daily between strength and weakness and fluctuations have been sharp in some cases. As a result of the week's operations a large portion of the active list is an average of from 1 to 2 points higher than at the close last week.

Among the exceptional features of the railway list is North West, which advanced nearly 8 points and retains a large part of the gain; Great Northern, which has covered a range of 6 points, closing with a net gain of 3, and Reading, which was strong until it became evident that a coal strike would not be averted.

A few industrial issues have been notably strong, including American Ice Securities, Smelting & Refining, Colorado Fuel & Iron and Anaconda Mining, the latter having sold 9 points higher than last week's closing price. The United States Steel issues have been less active than usual and relatively steady or firm.

For daily volume of business see page 744.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Sales for Week Ending Mar 30	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Alice Mining.....	1,000	83 Mar 26	83½ Mar 26	83½ Jan 26	86 Jan 26
Amer Beet Sugar.....	800	27 Mar 27	28½ Mar 26	26 Jan 26	35 Jan 26
Prof-trred.....	175	45 Mar 30	85 Mar 30	83 Jan 26	89½ Jan 26
Asso Merchants, 1st pref	100	112½ Mar 27	112½ Mar 27	106½ Jan 26	112½ Mar 27
Atch Top & S To rights.....	4,585	10 Mar 26	10 Mar 26	9 Mar 26	9 Mar 26
Atlan Coast Lin rights	6,000	5½ Mar 24	4½ Mar 27	4½ Mar 27	5½ Mar 27
Comstock Tunnel.....	3,360	20c Mar 24	24c Mar 26	10c Mar 26	40c Mar 26
1st 48.....	18,000	16c Mar 24	16c Mar 29	15c Mar 29	30c Mar 29
Corn Prod of dep.....	500	17½ Mar 28	17½ Mar 30	17 Mar 29	19½ Jan 26
Prof cts of dep.....	612	62½ Mar 28	64 Mar 26	59½ Mar 26	68½ Feb 26
Distilling of Amer, pref.	200	61½ Mar 28	64½ Mar 24	60 Mar 24	64½ Mar 24
General Chemical.....	19	78 Mar 28	78 Mar 28	77 Jan 26	81½ Feb 26
Preferred.....	100	103 Mar 28	103 Mar 28	13 Mar 106½	106½ Feb 26
Rights.....	300	10 Mar 27	10 Mar 28	9 Mar 28	9 Mar 28
Homestake Mining.....	40	81½ Mar 26	81½ Mar 26	80½ Jan 26	83 Mar 26
Illinois Cent leased lines	50	103½ Mar 29	103½ Mar 29	10¼ Jan 26	105 Feb 26
Internat Steam Pump.....	8,230	33 Mar 24	40 Mar 28	28 Jan 26	40 Mar 28
Preferred.....	5,400	83½ Mar 24	88½ Mar 28	79 Jan 26	86½ Mar 28
Kings & Pembroke.....	400	10 Mar 24	10½ Mar 26	8 Mar 26	10½ Mar 26
Lehigh & W B Coal.....	800	60 Mar 24	60 Mar 26	50 Feb 26	60 Feb 26
Morris & Essex.....	100	184½ Mar 28	184½ Mar 28	188½ Mar 188½	188½ Mar 188½
Quicksilver Mining.....	400	1½ Mar 27	2 Mar 28	1½ Mar 28	2½ Jan 26
Some Water & Odenab	100	134 Mar 30	134 Mar 30	131 Mar 134	134 Mar 134
Standard Mining.....	10	84½ Mar 28	84½ Mar 28	83½ Mar 83½	86 Jan 26
Tennessee Coal rights.....	300	27 Mar 27	7½ Mar 30	26 Mar 26	68 Mar 26
U S Leather.....	150	12½ Mar 26	12½ Mar 26	11 Mar 14½	14½ Jan 26
Vulcan Detinning.....	620	11½ Mar 27	12 Mar 29	9 Jan 18½	18½ Jan 26
Preferred.....	2,220	62½ Mar 24	65½ Mar 29	60 Jan 65½	65½ Mar 29

Outside Market.—The only feature of interest in the market for unlisted securities this week has been the general advance in values. Trading still continues light, in fact conspicuously so with regard to the industrial issues, business in this section being confined to a very few stocks. United Copper common was quiet and irregular and after the loss of a point to 65 moved up to 68½, closing to-day at 67½. Tennessee Copper displayed strength, rising from 44½ to 49½, easing off to 47½ and ending the week at 48. Nevada Consolidated Copper has been higher, going from 17½ to 19, the close to-day being at 18½. Butte Coalition opened 2¼ points higher than last Friday's close at 35, advanced to 37, but fell back to 35½. Boston Consolidated Copper advanced from 22½ to 24½, but weakened to 23½. Greene Consolidated Copper from 29¼ touched 30¼ and closes at 30½. Utah Consolidated Copper opened fractionally lower at 28½ and then advanced to 30½, the close to-day being at 30. American Can issues were in demand, the preferred rising a point to 67. Bethlehem Steel common is up from 26½ to 28½ and the preferred from 86¼ to 87. International Salt was steady and advanced from 41¼ to 42½. Mackay Companies from 59 has moved up to 61½. Standard Oil from 658 weakened to 650½. Interporough-Metropolitan issues gathered strength as the week closed, the common selling up from 50½ to 52½. The preferred moved up a point to 88. Outside quotations will be found on page 744.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										STOCKS											
										NEW YORK STOCK EXCHANGE											
Saturday March 24	Monday March 25	Tuesday March 27	Wednesday March 28	Thursday March 29	Friday March 30						Sales of the Week Shares	Range for Year 1904 On basis of 100-shares lots		Range for Previous Year (1903)							
												Lowest	Highest	Lowest	Highest						
92 1/2	92 1/2	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	Atch. Topeka & Santa Fe	75,720	88 1/2	Mar 1	97 1/2	Jan 13	77 1/2	May	93 1/2	Mar		
103 1/2	103 1/2	104 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Do pref.	6,540	102	Mar 20	106	Jan 3	99	Jan	105 1/2	Sep		
154 1/2	154 1/2	155 1/4	155 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	Atlantic Coast Line R.R.	3,700	115 1/4	Mar 19	116 1/2	Jan 20	109	Jan	170	Apr		
110 1/2	110 1/2	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Baltimore & Ohio	13,125	108 1/2	Mar 6	117	Jan 27	100	Jan	117	Apr		
97 1/2	97 1/2	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	Brooklyn Rapid Transit	178,581	78 1/2	Feb 17	81 1/2	Jan 29	68 1/2	May	91 1/2	Nov		
82 1/2	82 1/2	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	Buffalo & Susquehanna pref.	200	83	Jan 12	87	Feb 8	84	Dec	91 1/2	May		
171 1/2	171 1/2	172 1/4	171 1/4	171 1/4	171 1/4	171 1/4	171 1/4	171 1/4	171 1/4	Canadian Pacific	18,200	167 1/2	Mar 5	177 1/2	Jan 19	130 1/2	Jan	177 1/2	Sep		
98 1/2	98 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	Canada Southern	1,000	212	Feb 19	231 1/2	Jan 22	190	May	335	Oct		
916 22 1/2	916 22 1/2	917 1/4	917 1/4	916 1/4	916 1/4	916 1/4	916 1/4	916 1/4	916 1/4	Central of New Jersey	32,770	54 1/2	Mar 5	6 1/2	Jan 1	43 1/2	May	60 1/2	Mar		
58 1/2	58 1/2	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	Chesapeake & Ohio	10	30	Jan 4	38 1/2	Jan 15	30	Dec	44 1/2	Mar		
30 3/2	30 3/2	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	Chicago & Alton	200	74 1/2	Jan 10	80 1/2	Jan 12	75	Oct	88 1/2	Apr		
76 7/2	76 7/2	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	Do pref.	4,630	20 1/2	Feb 20	23 1/2	Jan 20	17 1/2	May	25 1/2	Mar		
30 1/2	30 1/2	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	Chicago Great Western	100	84 1/2	Mar 2	88 1/2	Jan 17	83 1/2	Mar	89	Sep		
94 1/2	94 1/2	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	Do 3 p.c. pref. "A"	200	75	Jan 10	80	Jan 31	60	June	78 1/2	Sep		
37 1/2	37 1/2	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	Do 4 p.c. pref. "B"	1,300	84 1/2	Jan 4	89 1/2	Jan 22	39	May	37 1/2	Apr		
174 1/2	174 1/2	175 1/4	175 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	Chicago Milw. & St. Paul	37,900	172 1/2	Mar 19	183	Jan 22	168 1/2	May	192 1/2	Apr		
182 1/2	182 1/2	183 1/4	183 1/4	182 1/4	182 1/4	182 1/4	182 1/4	182 1/4	182 1/4	Do pref.	26,000	220	Jan 15	240	Jan 15	210 1/2	Jan	249	Jan		
330 23 1/2	330 23 1/2	331 1/4	331 1/4	330 1/4	330 1/4	330 1/4	330 1/4	330 1/4	330 1/4	Chicago North Western	400	250	Jan 15	270	Mar 30	234	Jan	265 1/2	Feb		
184 1/2	184 1/2	185 1/4	185 1/4	184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	Do pref.	100	183	Mar 19	198	Jan 15	160	Jan	225	Jan		
187 1/2	187 1/2	188 1/4	188 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	Chic. St. P. Minn. & Om.	100	184 1/2	Mar 30	202	Jan 15	185	Jan	280	Jan		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do pref.	400	12	Feb 23	15 1/2	Jan 19	7 1/2	Jan	17 1/2	Sep		
32 1/2	32 1/2	33 3/4	33 3/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	Chicago Term'l Transfer	28	Feb 23	42 1/2	Jan 22	17	Jan	42 1/2	July			
58 1/2	58 1/2	59 3/4	59 3/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	Chicago Union Traction	6,100	5	Mar 15	13 1/2	Feb 20	5	June	13 1/2	Feb		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do pref.	6,710	16 1/2	Mar 15	18 1/2	Feb 20	30	July	34 1/2	Feb		
98 1/2	98 1/2	99 3/4	99 3/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Cleve. Cin. Chic. & St. L.	9,500	99	Mar 5	109 1/2	Jan 15	90	Jan	111	Mar		
119 1/2	119 1/2	120 1/4	120 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	Do pref.	15,000	29 1/2	Jan 1	37	Jan 4	22 1/2	Jan	30 1/2	Apr		
33 1/2	33 1/2	34 3/4	34 3/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	Colorado	3,150	68	Jan 6	73	Feb 9	63	May	69 1/2	Dec		
70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	Do 1st preferred	3,150	68	Jan 6	73	Feb 9	63	May	69 1/2	Dec		
51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Do 2d preferred	1,000	48	Mar 5	60 1/2	Jan 12	32 1/2	May	66	Dec		
303 20 1/2	303 20 1/2	308 20 1/2	307 20 1/2	308 20 1/2	308 20 1/2	308 20 1/2	308 20 1/2	308 20 1/2	308 20 1/2	Delaware & Hudson	5,300	205	Mar 5	229 1/2	Jan 12	178 1/2	May	248 1/2	Oct		
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Delaw. Lack. & West'n	10,000	38	Jan 4	61 1/2	Jan 26	27 1/2	May	39 1/2	Dec		
88 1/2	88 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Denver & Rio Grande	217	86 1/2	Mar 19	91 1/2	Jan 26	88 1/2	May	91 1/2	Dec		
99 1/2	99 1/2	100 1/4	100 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Do pref.	100	233 1/2	Jan 11	102	Feb 9	79 1/2	Jan	98 1/2	Dec		
20 1/2	20 1/2	21 3/4	21 3/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Detroit United	5,500	16 1/2	Mar 11	22 1/2	Jan 11	11 1/2	May	14 1/2	Nov		
41 1/2	41 1/2	42 3/4	42 3/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	Duluth St. Shore & Atl.	7,300	30	Mar 5	45	Jan 21	23	May	43 1/2	Nov		
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Do pref.	87,050	41 1/2	Mar 5	50 1/2	Jan 15	37 1/2	May	52 1/2	Aug		
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Do 2d pref.	4,900	76	Mar 21	88	Jan 15	74 1/2	May	85 1/2	Aug		
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Evanston & Terre Haute	3,400	96 1/2	Mar 21	106 1/2	Jan 15	85 1/2	Jan	78 1/2	Aug		
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do pref.	75	Jan 8	76	Jan 2	68 1/2	July	65	Aug			
517 15 1/2	517 15 1/2	519 32 1/2	519 32 1/2	519 32 1/2	519 32 1/2	519 32 1/2	519 32 1/2	519 32 1/2	519 32 1/2	Green Bay & W. deb. 4 1/2	17,200	283	Jan 6	348	Feb 9	240	Jan	385	Apr		
19 1/2	19 1/2	20 3/4	20 3/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Do deb. 4 1/2	92 1/2	Jan 22	92 1/2	Jan 22	88	Feb	90	Jan			
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Havana Electric	48	Jan 4	23 1/2	Jan 19	17	May	24 1/2	June			
82 1/2	82 1/2	83 3/4	83 3/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	Do pref.	2,000	32 1/2	Jan 15	40	Feb 6	15	Apr	38 1/2	Dec		
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Hooking Valley	2,000	113 1/2	Feb 6	120	Mar 27	86 1/2	Jan	121 1/2	Dec		
93 1/2	93 1/2	94 3/4	94 3/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Do pref.	700	93 1/2	Mar 6	95 1/2	Jan 5	90	Jan	97 1/2	Nov		
170 1/2	170 1/2	171 1/4	171 1/4	171 1/4	171 1/4	171 1/4	171 1/4	171 1/4	171 1/4	Illinois Central	2,210	180	Mar 6	182	Jan 12	153 1/2	Jan	183	Sep		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Iowa Central	3,700	29 1/2	Jan 24	34 1/2	Jan 12	24	May	31	Dec		
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do pref.	1,600	52	Mar 19	63 1/2	Jan 13	50	May	61	Dec		
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Kan. & Mich. & N. tr. 4 1/2	1,740	52	Mar 7	58	Jan 3	29 1/2	May	58 1/2	Dec		
27 1/2	27 1/2	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	K.C. Fr. & M. & N. tr. 4 1/2	200	83	Jan 29	84 1/2	Feb 1	81 1/2	May	87	Oct		
55 1/2	55 1/2																				

GROUP FOR LITERATURE

BANKS AND TRUST COMPANIES.—BROKERS' QUOTATIONS

* Bid and asked prices; no sales on this day. † Less than 1.00 shares. ‡ Ex-rights. § New stock. ¶ Ex-dividend and rights.
 ‡ Sale at Stock Exchange or at auction this week. § Ex stock dividend. ¶ Trust Co. certificates. ¶ Banks marked with a paragraph (T) are State banks.

OCCUPYING FOUR PAGES

* No price Friday; latest price this week. \$ Due Jan \$ Due Apr \$ Due May \$ Due June \$ Due July \$ Due Aug \$ Due Oct \$ Due Nov \$ Option Sale

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due J'ly k Due Aug o Due Oct g Due Dec i Option Sale

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING MARCH 30										WEEK ENDING MARCH 30												
Last Sale										Last Sale												
Range since January 1										Range since January 1												
Low High										Low High												
Lansing & Nash—Continued										N. Y. Cent & H. R.—Continued												
L. C. & L. 1st gold 4s. 1931	M-N	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06	Nor & Mont 1st g 5s. 1916	A-O	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06			
N. O. & M. 1st gold 6s. 1930	J-J	122 1/2	123	124	Mar'06	122 1/2	123	124	Mar'06	West Shore 1st g 4s. 1931	J-J	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06			
N. O. & M. 2d gold 6s. 1930	J-J	122 1/2	123	124	Mar'06	122 1/2	123	124	Mar'06	Registered.	2361	J-J	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06		
Pennacola Div gold 6s. 1920	M-N	120 1/2	121	122	Mar'06	120 1/2	121	122	Mar'06	Lake Shore gold 3s. 1931	J-J	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06			
St. L. Div 1st gold 6s. 1921	M-N	120 1/2	121	122	Mar'06	120 1/2	121	122	Mar'06	Registered.	1997	J-D	99 1/2	100	101	Mar'06	99 1/2	100	101	Mar'06		
2d gold 3s. 1920	M-N	70 1/2	71	72	Oct'05	70 1/2	71	72	Oct'05	Debutant 4s. 1928	M-N	95 1/2	96	97	Mar'06	95 1/2	96	97	Mar'06			
At. Knox & Nor 1st g 5s. 1946	J-D	114 1/2	115	116	Sep'05	114 1/2	115	116	Sep'05	Det. Mon & Tol 1st g 7s. 1906	F-A	102 1/2	103	104	Feb'06	102 1/2	103	104	Feb'06			
Header Bdg 1st g 6s. 1921	M-N	108 1/2	109	110	Mar'06	108 1/2	109	110	Mar'06	Ka. A. & H. 1st g 6s. 1928	J-J	102 1/2	103	104	Mar'06	102 1/2	103	104	Mar'06			
Kentucky Cent gold 4s. 1927	J-J	108 1/2	109	110	Mar'06	108 1/2	109	110	Mar'06	Mahon C. H. 1st g 6s. 1924	J-J	102 1/2	103	104	Mar'06	102 1/2	103	104	Mar'06			
L. & N. & M. 1st g 6s. 1946	M-N	108 1/2	109	110	Mar'06	108 1/2	109	110	Mar'06	Pitts. McK. & Y. 1st g 6s. 1922	J-J	123 1/2	124	125	Jan'06	123 1/2	124	125	Jan'06			
L. & N. & M. 2nd g 6s. 1946	J-J	95 1/2	96	97	Mar'06	95 1/2	96	97	Mar'06	2d g 6s. 1924	J-J	102 1/2	103	104	Mar'06	102 1/2	103	104	Mar'06			
N. Fla. & S. 1st g 6s. 1937	F-A	114 1/2	115	116	Mar'06	114 1/2	115	116	Mar'06	McKee & B. V. 1st g 6s. 1918	J-J	102 1/2	103	104	Mar'06	102 1/2	103	104	Mar'06			
Penn. & Atl. 1st g 6s. 1921	F-A	108 1/2	109	110	Mar'06	108 1/2	109	110	Mar'06	Mich. Cent. 1st consol 6s. 1909	M-N	117 1/2	118	119	Jan'06	117 1/2	118	119	Jan'06			
S. & N. Ala. con g 6s. 1938	F-A	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06	Registered.	1931	M-N	114 1/2	115	116	Jan'06	114 1/2	115	116	Jan'06		
Sunk fund gold 6s. 1919	A-O	97 1/2	98	99	Feb'06	97 1/2	98	99	Feb'06	4s. 1940	J-J	103 1/2	104	105	Mar'06	103 1/2	104	105	Mar'06			
Lower Bdg Co g 6s. 1946	M-N	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06	Registered.	1940	J-J	103 1/2	104	105	Mar'06	103 1/2	104	105	Mar'06		
L. N. & Ch. See C. & L.										J. L. & S. 1st g 3s. 1931	M-N	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06			
Mahon Coal. See L. & M. S.										1st g 3s. 1931	M-N	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06			
Manhattan Ry consol 4s. 1930	A-O	103 1/4	104	105	Mar'06	103 1/4	104	105	Mar'06	Har. C. & Star 1st g 6s. 1930	J-D	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06			
Registered.	J-J	103 1/4	104	105	Mar'06	103 1/4	104	105	Mar'06	N. Y. & Harlem g 3s. 2000	M-N	107 1/2	108	109	Mar'06	107 1/2	108	109	Mar'06			
Metrop. El. 1st g 6s. 1908	J-J	103 1/4	104	105	Mar'06	103 1/4	104	105	Mar'06	Registered.	2000	M-N	113 1/2	114	115	Mar'06	113 1/2	114	115	Mar'06		
McK. & B. V. See N. Y. Cent.										N. Y. & North 1st g 6s. 1927	A-O	116 1/2	117	118	Jan'06	116 1/2	117	118	Jan'06			
Metropolitan El. See Man Ry.	J-J	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	Improvement & ext. g 6s. 1934	F-A	102 1/2	103	104	Feb'06	102 1/2	103	104	Feb'06			
Mex. Cent. consol 4s. 1911	J-J	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	Omaha & R. 2d g 6s. 1915	F-A	102 1/2	103	104	Feb'06	102 1/2	103	104	Feb'06			
Mex. Interoceanic 1st g 6s. 1939	J-J	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	R. W. & O. T. H. 1st g 6s. 1918	M-N	102 1/2	103	104	Feb'06	102 1/2	103	104	Feb'06			
2d consol income g 6s. 1939	J-J	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	Unica & Bk. Riv. g 4s. 1922	J-J	102 1/2	103	104	Feb'06	102 1/2	103	104	Feb'06			
Equip. & coal gold 6s. 1919	A-O	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	N. Y. Chic. & St. L. 1st g 4s. 1937	A-O	102 1/2	103	104	Feb'06	102 1/2	103	104	Feb'06			
Coll. tr. 4s. 1st Ser. 1907	F-A	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	Registered.	1937	A-O	102 1/2	103	104	Feb'06	102 1/2	103	104	Feb'06		
Mex. Internat. 1st g 6s. 1917	M-N	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	N. Y. & Greenw. Lake. See Erie												
Mex. North 1st gold 6s. 1910	J-C	81 1/2	82	83	Mar'06	81 1/2	82	83	Mar'06	N. Y. & Har. See N. Y. C. & Hud.												
Mich. Cent. See N. Y. Cent.										N. Y. L. & W. See Erie												
Mid. of N. Y. See Chic. & N. W.										N. Y. & Long Br. See Cent. of N. J.												
Min. L. & S. See Chic. & N. W.										New York New Har. & Hart.												
Min. & North. See Chic. & N. W.										Housatonic R. con g 5s. 1937	M-N	123 1/2	124	125	Feb'06	123 1/2	124	125	Feb'06			
Min. & St. L. 1st gold 7s. 1927	J-D	138 1/2	139	140	Jan'06	138 1/2	139	140	Jan'06	N. H. & Derby con g 5s. 1918	M-N	123 1/2	124	125	Feb'06	123 1/2	124	125	Feb'06			
Iowa Ex. 1st gold 7s. 1909	J-D	138 1/2	139	140	Jan'06	138 1/2	139	140	Jan'06	N. Y. & North. See N. Y. C. & Hud.												
Pacific Kx 1st gold 6s. 1921	A-O	138 1/2	139	140	Jan'06	138 1/2	139	140	Jan'06	N. Y. & W. R. 1st g 4s. 1902	M-N	100 1/2	101 1/2	102 1/2	Oct'05	100 1/2	101 1/2	102 1/2	Oct'05			
South West 1st g 6s. 1917	M-N	138 1/2	139	140	Jan'06	138 1/2	139	140	Jan'06	Regia. \$5,000 only. 1902	M-N	100 1/2	101 1/2	102 1/2	Oct'05	100 1/2	101 1/2	102 1/2	Oct'05			
1st consol gold 6s. 1934	M-N	138 1/2	139	140	Jan'06	138 1/2	139	140	Jan'06	N. Y. & Put. See N. Y. C. & Hud.												
1st and refund gold 4s. 1940	M-N	138 1/2	139	140	Jan'06	138 1/2	139	140	Jan'06	N. Y. & R. B. See Long Island												
Des. M. & Ft. D. 1st g 4s. 1935	J-J	101	102	103	Mar'06	101	102	103	Mar'06	N. Y. & W. See Erie												
Min. & St. L. 1st g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	N. Y. Tex. & M. See So. Pac. Co.												
M. St. & S. M. 1st g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Nor. & South 1st g 6s. 1941	M-N	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 1st g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Nor. & West gen g 6s. 1931	M-N	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 2d g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Improvement & ext. g 6s. 1934	F-A	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 3d g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	N. Y. & R. 1st g 6s. 1932	A-O	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 4th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	N. W. & R. 1st g 6s. 1936	A-O	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 5th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Registered.	1936	A-O	105	106	107	Feb'06	105	106	107	Feb'06		
M. S. & M. 6th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Div. 1st g 6s. 1944	J-J	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 7th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Proch. C. & O. joint g 4s. 1941	J-J	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 8th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	C. C. & T. 1st g 6s. 1922	J-J	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 9th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Solo V. & N. E. 1st g 6s. 1939	M-N	105	106	107	Feb'06	105	106	107	Feb'06			
M. S. & M. 10th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	North Illinois. See Chic. & N. W.												
M. S. & M. 11th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	North Ohio. See L. Erie & W.												
M. S. & M. 12th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Nor. Pac. Prior 1st g 4s. 1907	J-J	104 1/2	105	106	107	Feb'06	104 1/2	105	106	107	Feb'06	
M. S. & M. 13th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Registered.	1907	J-J	104 1/2	105	106	107	Feb'06	104 1/2	105	106	107	Feb'06
M. S. & M. 14th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	General lien gold 3s. 1907	F-F	75 1/2	76	77	Feb'06	75 1/2	76	77	Feb'06			
M. S. & M. 15th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	St. Paul-Div. Div g 4s. 1906	J-D	100 1/2	101	102	Jan'06	100 1/2	101	102	Jan'06			
M. S. & M. 16th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	Registered.	1906	J-D	100 1/2	101	102	Jan'06	100 1/2	101	102	Jan'06		
M. S. & M. 17th g 6s. 1921	J-J	101	102	103	Mar'06	101	102	103	Mar'06	C. B. & Condit. 1st g 6s. 1920	F-A	124 1/2	125	126	Jan'06	124 1/2	125	126				

BOND -					BOND -				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MARCH 30					WEEK ENDING MARCH 30				
	Price	Week's	Range	Change		Price	Week's	Range	Change
	Friday	March 30	of Last	Since		Friday	March 30	of Last	Since
			date	January 7				date	January 7
Penn. R.R. & Co. Cont'd.	114 1/2	114 1/2	114 1/2	114 1/2	Southern Pac. Co. Cont'd.	114 1/2	114 1/2	114 1/2	114 1/2
Philad. & W. 1st g. 4s. 1914	M-N	110 1/2	110 1/2	110 1/2	Algonquin L. & T. 1st g. 4s. 1914	A-O	124	124	124
St. L. & N. 1st g. 4s. 1914	M-N	109 1/2	109 1/2	109 1/2	1st gold 4s. 1914	J-J	110	110	110
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	No. of Cal. 1st g. 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	Guaranteed gold 4s. 1914	A-O	112	112	112
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	Ore. & Cal. 1st g. 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	S. A. & P. 1st g. 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	So. P. 1st g. 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
St. L. & N. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
U. S. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold 4s. 1914	J-J	109	109	109
Penn. R.R. & Co. 1st g. 4s. 1914	A-S	110 1/2	110 1/2	110 1/2	1st gold				

MISCELLANEOUS BOND—Concluded.

[illegible]

SIZES—HIGHEST AND LOWEST SALE PRICES

² Due Dec. 31. ³ Due June. ⁴ Due July. ⁵ Capital and surplus to be maintained.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						Range for Year 1906		Range for Previous Year (1905)	
Saturday March 31	Sunday March 30	Tuesday March 27	Wednesday March 26	Thursday March 25	Friday March 24	Lowest	Highest	Lowest	Highest
BOSTON STOCK EXCHANGE									
Railroads									
Atchafalpa & Santa Fe 100	528	89 1/2 Mar 5	96 1/2 Jan 13	77 1/2 Mar 5	89 1/2 Mar 5	89 1/2	96 1/2	89 1/2	96 1/2
Do pref. 100	213	101 1/2 Mar 21	105 1/2 Jan 3	99 1/2 Jan 3	101 1/2 Mar 21	101 1/2	105 1/2	101 1/2	105 1/2
Boston & Albany 100	118	253 Jan 16	257 1/2 Feb 19	253 Jan 16	257 1/2 Feb 19	253	257 1/2	253	257 1/2
Boston Elevated 100	304	154 Mar 5	159 Jan 1	152 Nov 15	154 Mar 5	152	159	152	159
Boston & Lowell 100	724	Jan 3	743 1/2 Mar 7	724 Jan 3	743 1/2 Mar 7	724	743 1/2	724	743 1/2
Boston & Maine 100	595	173 Jan 2	180 Mar 23	170 Dec 18	173 Jan 2	170	180	170	180
Do pref. 100	20	173 Mar 23	175 Jan 9	171 Jan 17	173 Mar 23	171	175	171	175
Boston & Providence 100	311	Jan 13	313 Feb 10	305 Jan 31	311 Jan 13	305	313	305	313
Boston & Worcester 100	393	25 Jan 17	353 Mar 19	13 Jan 3	393 Jan 17	13	353	13	353
Chicopee & W. & N. Y. 100	10	166 Mar 3	182 Jan 12	150 Jan 12	10 Jan 12	150	182	150	182
Do pref. 100	100	122 Mar 26	127 Jan 16	123 Jan 16	100 Mar 26	123	127	123	127
Con. & Mont. & C. 100	8	189 Mar 1	190 Mar 24	188 Jan 18	8 Mar 1	188	190	188	190
Conn. & Pass. Riv. pref. 100	165	Oct 05	165	165	165 Oct 05	165	165	165	165
Connecticut River 100	183	183	183	183	183	183	183	183	183
Fitchburg pref. 100	156	140 Mar 7	145 Jan 8	141 Dec 14	156 Mar 7	141	145	141	145
Gay By & Electric 100	95	Jan 8	101 Jan 29	95 Jan 8	101 Jan 29	95	101	95	101
Do pref. 100	175	92 1/2 Feb 9	95 Jan 2	95 Jan 2	175 Feb 9	95	95	95	95
Maine Central 100	11	19 Jan 5	20 1/2 Mar 14	17 Jan 5	11 Mar 14	17	20 1/2	17	20 1/2
Mass. Electric Co. 100	177	59 Jan 2	70 1/2 Mar 14	55 Nov 7	177 Jan 2	55	70 1/2	55	70 1/2
Mexican Central 100	156	24 Mar 27	25 Jan 9	19 1/2 May 25	156 Mar 27	19 1/2	25	19 1/2	25
N. Y. N. H. & Hart. 100	600	194 Jan 3	207 Jan 27	619 1/2 Dec 21	600 Jan 3	619 1/2	207	619 1/2	207
Norfolk & W. pref. 100	230	Mar 17	183 Feb 7	232 Jan 23	230 Mar 17	183	232	183	232
Old Colony 100	32	307 Feb 6	310 Jan 15	203 Jan 21	32 Feb 6	203	310	203	310
Pere Marquette 100	101	Oct 05	101	101	101 Oct 05	101	101	101	101
Do pref. 100	54	Mar 06	54	54	54 Mar 06	54	54	54	54
Rutland pref. 100	100	100	100	100	100	100	100	100	100
Seattle Electric 100	107	65 Mar 14	64 Jan 4	60 Apr 7	107 Mar 14	60	64	60	64
Do pref. 100	62	95 Jan 10	106 Feb 20	93 Jan 10	62 Feb 20	93	106	93	106
Union Pacific 100	4,055	174 Feb 21	160 Jan 24	113 Jan 15	4,055 Feb 21	113	160	113	160
Do pref. 100	32	95 Mar 2	99 Jan 2	95 Sep 10	32 Mar 2	95	99	95	99
Vermont & Mass. 100	175	Jan 17	178 Feb 24	172 Jan 17	175 Jan 17	172	178	172	178
West End St. 50	400	Mar 23	301 Jan 2	93 Jan 10	400 Mar 23	93	301	93	301
Do pref. 50	90	119 Jan 3	116 Mar 12	110 Dec 17	90 Jan 3	110	116	110	116
Wisconsin Central 100	100	100	100	100	100	100	100	100	100
Do pref. 100	150	Feb 5	150 Feb 16	148 Mar 1	150 Feb 5	148	150	148	150
Worcester & Roch. 100	100	100	100	100	100	100	100	100	100
Miscellaneous									
Amer. Agric. Chem. 100	20	23 Jan 3	34 Jan 27	19 Jan 27	20 Jan 27	19	34	19	34
Amer. Pneu. Serv. 100	81	92 Jan 3	102 Jan 26	86 Jan 26	81 Jan 26	86	102	86	102
Do pref. 100	5,118	11 Jan 3	29 Mar 21	4 Apr 15	5,118 Mar 21	4	29	4	29
Amer. Sugar Refin. 100	2,684	138 Mar 5	156 Jan 8	130 May 15	2,684 Mar 5	130	156	130	156
Do pref. 100	300	137 Mar 10	141 Jan 26	132 May 14	300 Mar 10	132	141	132	141
Amer. Tel. & Tel. 100	3,203	135 Jan 8	144 Jan 24	130 Dec 14	3,203 Jan 8	130	144	130	144
Amer. Woolen 100	505	41 Jan 4	47 Jan 24	21 Jan 17	505 Jan 4	21	47	21	47
Do pref. 100	1,023	11 Jan 2	110 Feb 2	92 Jan 2	1,023 Jan 2	92	110	92	110
Boston Land 10	10	3 Jan 11	4 Feb 21	3 Mar 4	10 Jan 11	3	4	3	4
Cumbr. Tel. & Tel. 100	116	Jan 11	118 Mar 12	116 Jan 11	116 Jan 11	116	118	116	118
Dominion Iron & St. 100	500	26 Jan 4	33 Feb 10	17 Jan 28	500 Jan 4	17	33	17	33
East Boston Land 100	2,006	5 Jan 31	8 Mar 30	63 July 74	2,006 Jan 31	63	8	63	74
Edison Elec. Illum. 100	194	24 Jan 4	420 Jan 13	239 Dec 27	194 Jan 4	239	420	239	420
General Electric 100	175	189 Jan 5	180 Jan 9	169 Jan 9	175 Jan 5	169	180	169	180
Mass. Chas. & Gas Co. 100	1,885	46 Jan 15	53 Feb 10	38 Jan 51	1,885 Jan 15	38	53	38	53
Do pref. 100	890	85 Jan 3	87 Feb 10	80 Jan 28	890 Jan 3	80	87	80	87
Mergenthaler Line 100	31	190 Mar 23	198 Mar 9	188 Jan 28	31 Mar 23	188	198	188	198
Mexican Telephone 100	1	364 Jan 2	6 Feb 24	1 Feb 13	1 Jan 2	1	6	1	13
N. E. Telephone 100	280	132 Jan 2	140 Mar 20	131 Dec 14	280 Jan 2	131	140	131	140
Plant. Com. & Stat. com. 100	1	Jan 16	1 Jan 15	1 Feb 23	1 Jan 16	1	1	1	23
Do pref. 100	100	100	100	100	100	100	100	100	100
Pullman Co. 100	61	283 Mar 17	246 Jan 2	230 Jan 17	61 Mar 17	230	246	230	246
Reece Button-Hole 100	25	9 Jan 10	10 Jan 2	9 Jan 10	25 Jan 10	9	10	9	10
Swift & Co. 100	333	1102 Jan 16	104 Mar 9	100 Dec 14	333 Jan 16	100	104	100	104
Terrington Class A 25	50	22 Jan 11	23 Feb 13	18 July 23	50 Jan 11	18	23	18	23
Do pref. 25	200	25 Mar 29	26 Jan 22	25 May 27	200 Mar 29	25	26	25	26
Union Cop. L'd & Mfg. 25	127	103 Jan 2	110 Jan 2	103 Jan 2	127 Jan 2	103	110	103	110
United Fruit 100	1,018	103 Jan 2	110 Jan 2	103 Jan 2	1,018 Jan 2	103	110	103	110
U. S. Mach. Corp. 25	2,330	73 Jan 10	86 Feb 1	67 Jan 10	2,330 Jan 10	67	86	67	86
Do pref. 100	48	Feb 19	54 Feb 1	34 Jan 57	48 Feb 19	34	54	34	54
U. S. Rubber 100	109	Feb 24	113 Jan 13	98 Jan 11	109 Feb 24	98	113	98	113
U. S. Steel Corp. 100	15,398	93 Mar 21	48 Jan 24	91 Jan 107	15,398 Mar 21	91	48	91	107
Do pref. 100	510	104 Mar 5	113 Feb 1	91 Mar 107	510 Mar 5	91	113	91	107
West End Land 25	450	40 Jan 26	50 Jan 15	40 Mar 27	450 Jan 26	40	50	40	50
West. Tel. & Tel. 100	147	12 Jan 2	17 Jan 18	11 Dec 22	147 Jan 2	11	17	11	22
Do pref. 100	90	Mar 21	98 Jan 18	90 Oct 92	90 Mar 21	90	98	90	98
Westing. El. & Mfg. 50	90	Feb 20	93 Jan 11	91 May 100	90 Feb 20	91	93	91	100
Do pref. 50	90	Feb 20	93 Jan 11	91 May 100	90 Feb 20	91	93	91	100
Mining									
Adventure Con. 25	290	5 Jan 10	67 Mar 13	123 May 10	290 Jan 10	123	67	123	10
Aloues 25	1,730	35 Mar 8	47 Jan 9	70 Apr 11	1,730 Mar 8	47	47	70	11
Amalgamated Copper 100	33,999	94 Mar 5	118 Feb 13	70 Jan 11	33,999 Mar 5	70	118	70	11
Am. Zinc Lead & Sm. 25	102	11 Mar 17	16 Jan 8	8 Jan 15	102 Mar 17	8	16	8	15
Anaconda 25	150	80 Jan 5	74 Feb 14	25 May 73	150 Jan 5	25	74	25	73
Armadillo 25	245	3 Mar 5	6 Jan 8	1 May 7	245 Mar 5	1	6	1	7
Arnold 25	25	10 Mar 9	21 Mar 9	12 May 25	25 Mar 9	12	21	12	25
Atlantic 25	2,309	21 Mar 15	28 Jan 25	12 May 37	2,309 Mar 15	28	28	12	37
Bingham Con. M. & S. 50	4,505	33 Jan 25	49 Feb 14	28 May 37	4,505 Jan 25	28	49	28	37
Bonanza (Dev. Co.) 10	630	60 Jan 10	75 Mar 15	50 May 95	630 Jan 10	50	75	50	95
Boston Con. & C. (rota) 21	10,530	20 Mar 15	33 Jan 2	54 Jan 35	10,530 Mar 15	33	33	54	35
Calumet & Hecla 25	198	690 Mar 20	715 Jan 12	601 Jan 20	198 Mar 20	601	715	601	20
Campbell (Silver) 25	2,400	12 Feb 8	32 Jan 12	16 Mar 34	2,400 Feb 8	32	32	16	34
Centennial 25	2,400	23 Mar 7	32 Jan 12	16 Mar 34	2,400 Mar 7	32	32	16	34
Central Oil 25	25	10 Jan 3	70 Jan 26	20 Mar 73	25 Jan 3	70	70	20	73
Cone Mercur. Gold 50	50	61 Jan 3	70 Jan 26	20 Mar 73	50 Jan 3	70	70	20	73
Copper Range Con. Col. 50	5,375	278 Mar 7	86 Jan 8	64 Jan 23	5,375 Mar 7	86	86	64	23
Daily West 25	810	18 Mar 10	84 Feb 13	60 Jan 80	810 Mar 10	60	84	60	80
Dominion Consol. 100	120	Jan 23	113 Mar 19	113 Jan 20	120 Jan 23	113	113	113	20
Do pref. 100	12	75 Feb 23	2 Jan 12	3 May 10	12 Feb 23	3	2	3	10
Elm River 25	12	75 Feb 23	2 Jan 12	3 May 10	12 Feb 23	3	2	3	10
Franklin 25	2,961	18 Jan 5	21 Feb 7	8 Apr 20	2,961 Jan 5	21	21	8	20
Granby Consolidated 10	1,995	95 Jan 17	13 Mar 10	8 Apr 20	1,995 Jan 17	95	13	95	20
Greene Consolidated 10	6,439	25 Jan 29	31 Jan 2	20 Mar 34	6,439 Jan 29	31	31	20	34
Guano Consol. 5	910	4 Jan 5	7 Jan 18	3 Jan 74	910 Jan 5	7	7	3	74
Isle Royale (Copper) 25	880	21 Mar 6	29 Jan 6	17 Mar 23	880 Mar 6	29	29	17	23
Mass Consol. 25	595	5 Mar 23	12 Jan 6	6 May 13	595 Mar 23	12	12	6	13
Mayflower 25	2,100	60 Mar 23	62 Jan 4	40 Jan 15	2,100 Mar 23	60	62	40	15
Mohawk 25	3,119	64 Mar 6	62 Mar 29	64 May 64	3,119 Mar 6	62			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price

Range for Previous

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. || \$10 paid. ¶ \$20 paid. a Receipts. b \$25 paid.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

page 31 New York Stock Exchange	Week ending March 30		January 1 to March 30	
	1906	1905	1906	1905
Stock—No. shares	4,000,752	5,097,641	79,242,678	75,170,484
Par value	\$27,153,350	\$477,179,725	\$7,171,840,900	\$6,083,745,225
Bank shares, per.	15,200	\$54,000	\$154,600	\$394,050
Income				
Government bonds	\$16,500	\$19,000	\$241,400	\$30,050
State bonds	1,869,000	32,424,000	27,138,050	41,995,000
U. S. and mun. bonds	11,127,000	20,027,000	187,355,600	909,766,700
Total bonds	\$13,012,500	\$244,443,000	\$214,965,050	\$339,776,550

Week ending March 30 1906	Boston			Philadelphia		
	Latin shares	United shares	Bond sales	Latin shares	United shares	Bond sales
Saturday	9,120	4,042	\$35,600	8,937	1,812	\$38,200
Sunday	42,027	13,211	7,000	16,552	8,540	43,600
Tuesday	32,634	20,717	19,500	23,200	11,585	70,500
Wednesday	20,227	7,783	39,000	12,762	13,200	61,500
Thursday	21,244	14,655	19,000	19,245	9,715	55,300
Friday	31,878	11,103	29,000	17,661	10,400	49,100
Total	163,136	72,508	\$161,100	95,757	55,754	\$339,100

A trace amount of volatile matter will be found on a preceding page.

† Buyer pays acc'd int. † Price per ea. † Sale price. 34X-Flt. 34X-Inv. New stock. Sells on St'k Exch., but not a very active security.

Y stock. "Sells on St'k Exch., but not a very active security."

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	
		\$	\$	\$		\$	\$	\$	
Ala. Gt. Southern.	See Southern Pacific.								
Ala. N. O. & Texas.	1st wk Mch	57,000	47,000	1,971,925	1,050,243				
N. O. & N. East.	1st wk Mch	26,000	25,000	930,512	970,571				
Vicksburg & P.	1st wk Mch	25,000	25,000	849,609	996,782				
Allegheny Valley.	December	Inc. 6,584	Inc. 6,584	4,607					
Atch. Top & S. Fe.	February	6,487,556	4,989,306	51,625,331	44,662,133				
Atlanta & Char.	December	360,616	331,966	2,049,686	1,902,921				
Atlantic & B. R.	January	86,144	82,606	617,964	589,950				
At Coast Line.	January	2,191,758	1,766,227	13,716,728	12,271,047				
Balt. & Ann. S. L.	January	16,122	11,793	111,812	97,831				
Balt. & Ohio.	February	5,802,506	4,744,680	50,986,381	44,447,564				
Bangor & Aroost.	January	213,394	148,323	1,367,193	1,201,413				
Belleville Central	February	4,466	4,881	41,302	38,330				
Bridget & Saco R.	January	2,903	2,931	29,345	28,498				
Buff. Roch. & Pitts.	3d wk Mch	175,163	147,420	6,444,520	5,788,323				
Buffalo & Esau.	January	136,523	82,127	916,912	658,739				
Cal. Northwestern	February	94,338	88,725	1,172,389	1,055,976				
Canadian North.	3d wk Mch	101,600	62,700	3,633,800	2,750,800				
Canadian Pacific.	3d wk Mch	1,129,000	965,000	43,434,118	36,219,618				
Cent'l of Georgia.	3d wk Mch	229,820	216,840	8,482,053	7,564,819				
Cent'l of N. Jersey	February	1,876,565	1,815,933	16,713,276	14,662,075				
Chattanooga Southern	3d wk Mch	2,583	2,515	97,564	87,893				
Chester & Ohio.	February	1,067,689	1,447,251	16,057,659	13,558,213				
Chestnut & Lanc.	February	3,723	2,099	24,794	20,326				
Chic. & Alton Ry.	February	867,479	706,489	8,084,935	8,357,761				
Chic. Gt. Western.	3d wk Mch	165,037	162,914	6,402,672	5,523,144				
Chic. Ind. & Louisv.	3d wk Mch	92,008	108,259	4,261,831	3,983,497				
Chic. Milw. & St. P.	January	4,835,358	3,666,000	33,382,241	30,277,381				
Chic. & North W.	February	898,263	3,403,308	42,370,548	36,865,017				
Chic. St. P. & M. O.	February	943,828	761,008	8,935,871	8,190,733				
Chic. Term. Tr. Rk.	3d wk Mch	20,361	26,029	1,231,803	1,095,635				
Cin. N. O. & T. Pac.	See Southern Ry. system below.								
Cin. Cin. Ch. & St. L.	February	1,743,632	1,495,775	15,964,461	15,261,880				
Peoria & East'n	February	228,032	208,530	2,299,229	2,125,880				
Colorado Midland	January	187,253	150,517	1,298,229	1,215,880				
A. Col. & South Sys.	3d wk Mch	220,467	199,106	8,896,363	7,023,993				
Col. Newb. & P.	January	25,866	16,896	169,936	132,251				
Copper Range.	January	56,968	44,949	399,541	356,384				
Cornwall.	February	18,062	3,326	136,165	34,092				
Cornwall & Leb.	January	39,856	21,146	269,161	146,157				
Denver & Rio Gr.	3d wk Mch	310,900	289,200	14,070,211	12,266,831				
Det. & Mackinac.	February	59,646	72,280	732,408	683,318				
Det. & Ir. ann.	3d wk Mch	77,678	58,633	3,031,917	2,540,969				
Dul. St. B. & Atl.	3d wk Mch	53,264	50,139	2,211,925	1,894,940				
Erie.	February	3,635,419	2,713,060	33,096,843	29,642,427				
Fairchild & N. E.	February	1,687	3,343	16,494	25,047				
Fon. Johnst. & Gl.	February	46,907	40,068	530,508	473,798				
Georgia R. R.	See Southern Ry. system below.								
Ga. South & Fla.	3d wk Mch	706,254	681,906	27,842,561	25,997,875				
Gr. Trunk System	3d wk Mch	106,995	111,413	3,887,391	3,570,059				
Gr. Trunk West.	3d wk Mch	106,995	111,413	3,887,391	3,570,059				
Det. Gr. H. & M.	3d wk Mch	33,413	26,765	1,128,381	1,057,284				
Canada Asian.	2d wk Mch	33,389	29,131	1,552,678	1,476,942				
Great Northern.	February	2,970,511	2,376,297	33,131,166	28,245,471				
Montana Cent'l.	February	217,478	177,409	1,834,258	1,561,205				
Total system.	February	3,188,259	2,553,703	34,965,404	29,806,676				
Guil. & Ship Island.	3d wk Mch	33,777	40,606	1,492,001	1,342,989				
Hocking Valley.	February	533,510	405,616	4,493,083	4,109,357				
Illinois Central.	February	4,180,500	3,613,523	34,016,160	33,470,093				
Illinois Southern.	February	26,891	18,421	249,163	189,334				
Int. & Gt. North'n	3d wk Mch	107,100	112,900	5,024,456	4,674,713				
a Interco. (Mex.)	3d wk Mch	132,629	141,893	1,402,978	1,233,104				
Iowa Central.	3d wk Mch	84,686	84,686	2,164,283	1,968,908				
Kansas & Mich.	January	191,308	132,714	1,278,659	1,085,453				
Kan. City South'n	January	664,954	557,142	4,278,133	4,146,116				
Lehigh Valley.	February	2,306,797	1,952,719	22,560,883	20,080,684				
Lexing. & East'n.	January	41,279	32,629	303,539	267,094				
Long Island.	January	Inc. 54,974	Inc. 438,488	476,942					
Louisiana & Ark.	January	95,571	68,140	552,613	476,942				
Louisv. & Nashv.	3d wk Mch	795,735	783,315	30,712,127	28,271,014				
Macon & Birm.	February	13,133	8,637	100,207	91,797				
Maine & No. East.	January	49,579	43,147	227,289	239,338				
Manistiquie.	February	4,761	5,522	60,779	57,178				
Maryland & Penn.	February	24,547	19,904	241,468	212,480				
a Mexican Cent'l.	February	2,229,926	2,048,132	18,185,421	16,764,661				
a Mexican Intern.	3d wk Mch	138,883	138,846	4,061,772	4,747,343				
a Mexican Ry.	1st wk Mch	133,300	121,900	4,414,700	4,118,640				
a Mexican South.	1st wk Mch	26,344	22,817	803,145	773,171				
Millen & Southw.	December	6,768	6,347						
Mineral Range.	3d wk Mch	14,072	14,752	541,704	499,975				
Minneapolis & St. L.	3d wk Mch	63,197	61,492	2,706,308	2,175,465				
Mo. Pac. & Iron Mt.	3d wk Mch	782,000	746,000	30,787,387	30,477,286				
Central Branch	3d wk Mch	28,000	32,000	1,417,726	1,445,862				
Total.	3d wk Mch	810,000	778,000	32,205,113	31,623,148				
M. St. P. & S. St. M.	3d wk Mch	208,767	179,307	8,842,145	6,319,143				
Mo. Kan. & Texas.	3d wk Mch	383,399	361,978	15,719,048	14,767,963				
o Mob. Jack. & K. C.	Wk Feb 17	25,262	5,268	611,169	388,561				
Mobile & Ohio.	See Southern Ry. system below.								
Nash. Ch. & St. L.	January	909,256	807,314	6,172,211	5,990,918				
a Nat. R. R. of Mex.	3d wk Mch	274,986	255,357	9,754,500	8,344,500				
Neve-Cal-Oregon.	February	12,136	11,864	159,442	140,388				
Nevada Central.	January	2,327	2,294	27,560	27,560				
N. Y. C. & Hud. Riv.	February	6,882,124	5,395,334	60,673,925	53,540,106				
N. Y. Ont. & West.	February	457,866	419,792	5,047,250	4,570,472				
N. Y. Susq. & West.	February	204,497	201,393	1,878,417	1,730,357				
Norfolk & West'n	January	2,375,628	1,896,417	16,262,504	13,680,707				
Northern Central	January	947,736	740,036	6,997,496	6,498,590				
Northern Pacific.	February	3,631,002	3,170,396	41,460,782	34,468,821				
Ohio Riv. & West.	January	16,720	13,111	139,563	122,417				
Pacific Coast Co.	January	462,846	424,057	3,985,822	3,722,708				
d Penn. - East & P.	January	12,050,174	9,310,774	54,540,792	70,700,292				
a West P. & E.	Inc. 95,720	Inc. 95,720							
Phila. Balt. & Wash.	January	1,187,340	1,056,540	8,871,275	8,087,278				
Phila. & Erie.	January	631,635	489,071	5,263,293	4,696,716				
Pittsbg. C. C. & St. L.	February	2,149,467	1,860,545	18,808,051	16,433,951				
Raleigh & S'port.	February	4,733	2,636	39,576	30,850				
Reading Railway	February	3,253,274	2,602,208	27,628,268	23,730,968				
Coal & Iron Co.	February	2,943,193	3,310,330	23,961,239	23,152,315				
Total both cos.	February	6,196,472	5,912,538	51,389,507	46,913,283				
Rich. Fr. ksb. & P.	January	142,718	120,681	932,690	816,474				
Rio Grande Jct.	January	47,784	41,410	412,040	351,747				
Rio Grande So.	3d wk Mch	7,595	8,865	413,472	350,451				
Rock Island Sys.	February	3,979,204	2,794,104	35,167,865	29,706,084				
St. Joe & Gr. Riv.	January	113,586	90,669	739,125	749,744				
St. L. & San Fran.	February	3,396,492	2,481,934	28,580,711	26,066,560				
St. L. Southwest.	3d wk Mch	171,436	200,312	6,552,366	6,479,712				
Seaboard Air Line	January	1,314,699	1,049,212	8,551,923	7,833,132				
Sierra Railway	February	25,799	24,463						
Southern Indiana	February	115,182	105,687	966,286	904,569				
So. Pacific Co. c.	January	8,181,184	7,188,861	61,784,313	50,638,994				
Southern Ry. f.	3d wk Mch	1,058,261	1,032,808	38,819,636	35,123,672				
Mobile & Ohio.	3d wk Mch	158,383	164,913	6,613,289	5,960,110				
Cin. N. O. & Tex. P.	3d wk Mch	170,222	134,614	5,945,145	5,252,356				
Ala. Great Sou.	3d wk Mch	70,658	64,576	2,714,816	2,385,174				
Ga. South & Fla.	February	165,842	140,810	1,264,233	1,166,149				
Texas Central.	3d wk Mch	15,824	15,339	715,294	682,180				
Texas & Pacific	3d wk Mch	253,285	236,029	9,579,511	9,069,703				
Tex. S. V. & N. W.	February	13,000	8,700						
Tidewater & W'n	January	9,708	6,693	55,070	55,575				
Tol. & Ohio Cent.	January	337,490	252,959	2,664,664	2,436,596				
Tol. P. & West.	3d wk Mch								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 42 roads and shows 0.13% increase in the aggregate over the same week last year.

Third week of March.	1906.	1905.	Increase.	Decrease.
Alabama Great Southern	70,658	64,576	6,082	-----
Buffalo Rochester & Pittsb'gh	175,103	147,420	27,683	-----
Canadian Northern	101,600	92,700	8,900	-----
Canadian Pacific	1,129,000	955,000	174,000	-----
Central of Georgia	229,820	216,840	12,980	-----
Chattanooga Southern	2,583	2,515	68	-----
Chicago Great Western	165,037	152,914	12,123	-----
Chicago Indianapolis & Louisv.	92,006	108,259	-----	16,253
Chicago Terminal Transfer	29,361	26,029	3,332	-----
Cincin New Ori. & Tex Pacific	170,222	134,614	35,608	-----
Colorado Southern (including Ft Worth & Denver City)	220,467	199,108	21,359	-----
Denver & Rio Grande	310,900	289,200	21,700	-----
Detroit Toledo & Ironton and Ann Arbor System	77,678	58,633	19,045	-----
Duluth North Shore & Atlan	53,264	60,139	3,125	-----
Grand Trunk of Canada	706,254	681,906	24,348	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Gr Hay & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Gulf & Ship Island	33,777	40,606	-----	6,829
International & Great North.	107,100	112,900	-----	5,800
Interoceanic of Mexico	132,629	141,893	-----	9,264
Iowa Central	58,461	54,636	3,825	-----
Louisville & Nashville	705,735	783,316	12,420	-----
Mexican International	138,583	138,846	37	-----
Mineral Range	14,072	14,752	-----	680
Minneapolis & St Louis	63,197	61,492	1,705	-----
Minn St P & S St M	308,767	179,307	20,460	-----
Missouri Kansas & Texas	333,390	361,978	-----	28,570
Mo Pac & Iron Mountain	782,000	746,000	36,000	-----
Central Branch	28,000	32,000	-----	4,000
Mobile & Ohio	135,383	154,913	3,470	-----
National RR of Mexico	274,986	255,357	19,629	-----
Rio Grande Southern	7,395	8,885	-----	1,490
St Louis Southwestern	171,430	200,312	-----	28,876
Southern Railway	1,058,261	1,032,808	25,453	-----
Texas Central	15,824	15,330	494	-----
Texas & Pacific	233,285	236,029	17,236	-----
Toledo Peoria & Western	20,864	23,261	-----	2,397
Toledo St Louis & Western	449,744	420,335	29,409	-----
Wabash	87,103	73,382	13,721	-----
Western Maryland	98,601	75,142	23,459	-----
Wheeling & Lake Erie	-----	-----	-----	-----
Total (42 roads)	8,890,918	8,377,487	617,589	104,158
Net increase (0.13%)	-----	-----	513,431	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 24 1906. The next will appear in the issue of April 21 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe b Feb	5,487,556	4,690,306	2,573,163	2,107,188
July 1 to Feb 28	51,625,331	44,692,133	19,767,067	15,255,961
Buffalo Gas Co.	-----	-----	28,208	26,316
Oct 1 to Feb 28	-----	-----	189,601	172,603
Buff Roch & Pitts b Feb	613,344	532,433	244,839	156,092
July 1 to Feb 28	5,937,725	5,346,062	2,732,473	2,097,713
Canadian Pacific a Feb	4,224,452	3,056,094	1,205,744	302,172
July 1 to Feb 28	40,029,118	33,460,618	14,660,577	9,869,590
Central of Georgia a Feb	961,035	707,467	219,690	110,763
July 1 to Feb 28	7,762,873	6,936,499	2,242,622	1,901,519
Central of New Jer b Feb	1,876,508	1,615,893	832,351	688,257
July 1 to Feb 28	16,713,270	14,662,075	5,186,264	7,011,350
Chesapeake & Ohio b Feb	1,967,689	1,447,251	780,481	440,616
July 1 to Feb 28	16,057,659	13,558,213	6,389,519	4,887,353
Chesterfield & Lanc b Feb	3,723	2,099	1,671	222
July 1 to Feb 28	24,794	20,325	9,987	5,141
Chicago & Alton a Feb	867,479	706,489	243,584	172,276
July 1 to Feb 28	8,064,935	8,357,761	2,478,888	2,858,197
Ci Cin Chic & St L b Feb	1,743,632	1,495,775	386,671	210,834
Jan 1 to Feb 28	3,607,684	3,110,591	791,745	572,969
Peoria & Eastern b Feb	228,032	206,530	72,297	60,181
Jan 1 to Feb 28	490,659	463,527	154,089	150,248
Cornwall a Feb	18,062	3,326	9,247	259
July 1 to Feb 28	136,165	34,092	71,416	5,173
Detroit & Mackinac a Feb	89,546	72,280	12,197	18,458
July 1 to Feb 28	732,405	633,318	183,433	194,716
Erie a Feb	3,635,410	2,713,080	761,747	160,399
July 1 to Feb 28	33,696,843	29,842,427	9,673,182	8,063,085
Fairchild & North b Feb	1,687	3,343	328	1,394
July 1 to Feb 28	16,494	25,047	4,606	6,828
Georgia RR a Feb	233,195	167,368	56,337	39,993
July 1 to Feb 28	1,909,432	1,640,700	602,842	482,730
Hocking Valley a Feb	533,510	405,616	194,627	85,131
July 1 to Feb 28	4,493,083	4,109,357	1,689,572	1,397,585
Hudson Riv Elec P Co Feb	67,783	48,323	31,471	17,984
Jan 1 to Feb 28	143,822	106,107	71,689	48,655
Interoceanic of Mex Feb	489,050	488,504	144,064	103,096
Jan 1 to Feb 28	1,051,249	971,937	333,460	211,740
Iowa Central a Feb	213,040	169,583	80,278	59,608
July 1 to Feb 28	1,982,115	1,705,787	650,180	525,074
Lehigh Valley b Feb	2,306,707	1,952,719	631,505	450,074
July 1 to Feb 28	22,560,883	20,080,684	6,644,609	5,708,423
Maryland & Penna Feb	24,547	19,904	7,432	4,350
Mar 1 to Feb 28	352,557	312,541	118,705	90,875
Mexican Central Feb	2,229,926	2,048,135	635,795	644,455
July 1 to Feb 28	18,185,421	16,764,091	5,328,789	5,107,642
Mexican International Feb	623,040	489,545	258,686	170,848
Jan 1 to Feb 28	1,262,021	1,023,371	534,404	352,586
Minn & St Louis a Feb	337,995	192,778	82,934	37,608
July 1 to Feb 28	2,515,271	1,993,011	81,021,926	474,046
National RR of Mex Feb	1,069,954	932,644	411,713	270,851
Jan 1 to Feb 28	2,294,930	1,930,506	906,821	594,572

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
N Y Ont & Western a Feb	457,866	419,792	74,009	19,811
July 1 to Feb 28	5,047,280	4,570,472	1,441,497	1,355,852
N Y Susq & West a Feb	204,497	201,393	36,548	47,802
July 1 to Feb 28	1,878,417	1,730,357	568,562	578,763
Raleigh & Southp't a Feb	4,733	2,638	1,670	203
July 1 to Feb 28	39,576	30,850	14,630	9,300
Reading Companies—	-----	-----	-----	-----
Phila & Reading b Feb	3,253,274	2,602,203	1,022,633	979,754
July 1 to Feb 28	27,528,268	23,730,968	11,024,763	10,964,999
Coal & Iron Co b Feb	2,943,198	3,310,330	201,504	221,048
July 1 to Feb 28	23,861,239	23,182,315	1,813,897	1,597,286
Total both Co's b Feb	6,196,472	6,912,533	1,224,137	1,200,802
July 1 to Feb 28	51,389,507	46,913,283	12,638,660	12,562,285
Reading Co b Feb	-----	-----	137,517	115,821
July 1 to Feb 28	-----	-----	992,550	941,519
Total all Co's b Feb	-----	-----	1,361,654	1,316,623
July 1 to Feb 28	-----	-----	13,631,210	13,503,804
Rock Island Sys a Feb	3,979,204	2,794,104	1,011,112	132,287
July 1 to Feb 28	35,167,655	29,706,034	10,688,959	8,441,584
St Louis & San Fran a Feb	3,296,492	2,481,934	1,085,353	363,507
July 1 to Feb 28	28,580,711	26,086,560	9,631,961	8,831,474
St Louis Southwest b Feb	708,738	529,890	137,744	30,442
July 1 to Feb 28	6,019,126	5,959,385	1,621,347	1,825,728
Seaboard Air Line a Jan	1,314,609	1,049,212	356,152	268,150
July 1 to Jan 31	8,551,923	7,633,132	2,505,787	2,230,688
Tidewater & West b Jan	9,798	6,633	3,526	def. 38
July 1 to Jan 31	53,070	55,575	12,283	5,536
Virginia & Southw b Feb	75,472	51,562	33,916	24,590
July 1 to Feb 28	639,753	405,304	252,120	168,270
Wilkes-B Gas & El Co Feb	28,486	24,781	14,335	13,030
Jan 1 to Feb 28	61,932	52,786	32,489	28,980
Wisconsin Central b Feb	522,525	393,355	154,141	61,658
July 1 to Feb 28	4,707,146	4,382,696	1,707,527	1,479,212

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For February 1906 taxes and rentals amounted to \$194,584 against \$186,660 after deducting which net for February 1906 was \$2,378,579 against \$202,528. From July 1 to Feb. 28 1906 net after deducting taxes and rentals is \$18,184,465 against \$13,781,384 last year.
d For February additional income is \$5,903 this year, against \$4,753 last year. From July 1 to Feb. 28 additional income is \$38,500 this year, against \$38,285 last year.
e For February additional income is \$7,266 this year, against \$12,642 last year. From Jan. 1 to Feb. 28 additional income is \$121,623 this year against \$86,905 last year.
f Including other income, total income (exclusive of results of coal companies) for February is \$548,093 in 1906 against \$512,377 in 1905, and for period from July 1 to Feb. 28 is \$8,986,180 in 1906 against \$8,151,680 in 1905. Deductions from total income for additions and improvements were \$23,218 in Feb. 1906 against \$39,225 in 1905, and from July 1 to Feb. 28 1906 were \$904,186 against \$819,387 last year.
g These figures are in Mexican currency, convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
Cent of New Jer Feb	689,420	606,502	139,961	78,755
July 1 to Feb 28	6,943,895	6,740,734	3,242,399	2,270,616
Ci Cin Chic & St L Feb	348,516	321,667	246,649	210,051
July 1 to Feb 28	705,870	642,550	210,642	216,551
Peoria & Eastern Feb	44,582	44,582	24,548	21,849
Jan 1 to Feb 28	90,150	89,149	27,276	262,499
Georgia RR Feb	551,515	551,093	25,427	21,325
July 1 to Feb 28	6,414,844	6,416,099	2,017,776	2,777,373
Hocking Valley Feb	63,504	71,494	131,123	211,190
July 1 to Feb 28	527,427	613,006	21,363,041	21,134,100
Maryland & Penna Feb	3,833	4,026	3,599	324
March to Feb 28	48,999	38,149	69,706	52,726
N Y Ont & West Feb	60,529	60,499	4,480	def 40,688
July 1 to Feb 28	564,192	491,335	877,305	764,317
Reading all Cos Feb	868,500	884,015	493,184	432,608
July 1 to Feb 28	6,948,000	7,072,128	6,085,210	6,431,679
Seaboard Air Line Jan	264,768	254,761	298,045	250,864
July 1 to Jan 31	1,807,629	1,751,819	271,123	250,860
Wisconsin Central Feb	150,923	145,047	24,665	21,435
July 1 to Feb 28	1,197,637	1,169,363	252,354	233,365

a Charges here include road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$151,479 for Feb. 1906, against \$109,863 for Feb. 1905, and to \$1,235,736 for period from July 1 to Feb. 28, against \$1,073,045 the previous year.
c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.	February	19,883	19,537	42,721	39,654
American Rys Co.	February	177,037	153,347	377,178	324,673
Aur Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Binghamton Ry	February	19,364	17,134	39,835	35,372
Boston & Worcester	February	27,747	21,951	57,645	44,356
Burlingt'n (Vt) Tr.	February	6,515	5,352	12,715	10,591
Cent Penn Trac	February	45,531	36,707	95,362	75,617
Charleston Cons Ry	February	50,793	44,172	104,306	91,173
Gas & Elec.	February	36,593	23,599	80,036	48,425
Chi & Mill Elec.	February	66,034	63,268	140,312	129,673
d Chi & Oak Park.	February	39,718	30,406	86,285	65,166
Clev & S W Tr Co.	February	13,930	11,209	29,758	24,564
Clev Pains & E.	February	24,322	-----	24,322	-----
Col Lon & Spring.	January	28,563	-----	28,563	-----
Dayton Sp' & Urb.	January	4,138	-----	4,138	-----
Detroit Mon & Tol.	3d wk Mch	87,822	78,767	1,056,056	909,380
Detroit United Ry.	3d wk Mch	13,352	11,364	142,278	123,586
Duluth Street Ry.	February	107,655	95,425	221,870	201,262
East St L & Sub.	February	37,062	31,390	77,775	65,296
Elgin Aurora & So.	February	27,346	23,845	27,346	23,845
El Paso Electric.	January	71,951	62,020	152,096	130,586
St Wayne & Wash	January	19,349	18,580	19,349	18,598
Valley Tracton.	Wk Mch 25	43,701	38,339	488,985	421,900

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings		Net Earnings	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Honolulu Rapid Tr & Land Co.	January	27,958	26,289	27,958	26,289	15,445	15,134	6,503
Houghton Co St Ry	January	14,832	15,674	14,832	15,674	187,973	157,070	71,412
Houston Elec Co.	January	43,077	34,572	43,077	34,572	52,128	41,043	20,414
Illinois Trac Co.	February	200,064	170,380	442,816	481,740	111,756	88,877	41,386
Indianapolis & So.	February	14,999	11,455	30,855	24,083			28,550
Jackson Consol Tr.	February	9,055	7,958	18,800	15,815			
Jacksonv Elec Co.	January	24,913	25,560	24,913	25,560			
Kan City Ry & Lt.	February	385,019	310,503	811,874	657,882			
Kan City-West Ry.	January	19,445	15,134	19,445	15,134			
Lake Sh Elec Ry.	February	52,128	41,043	111,756	88,877			
Lehigh V Trac	February	35,104	39,945	116,945	106,016			
Madison & Int Trac	February	8,498	7,314	17,207	15,016			
Manila El Ry & Ltg Corp.—Ry Dept.	February	40,250	—	85,500	—			
Lighting Dept.	February	29,250	—	60,250	—			
Trucking Dept.	February	1,100	—	—	—			
Total	February	70,600	—	146,850	—			
Met West St Ry	February	189,796	169,647	390,564	349,487			
Mil Elec Ry & Lt Co	February	254,512	234,843	530,533	489,194			
Mil Lt H & Tr Co	February	40,804	33,855	85,550	72,378			
Montreal Street Ry	February	213,416	185,864	451,646	389,099			
NJ & HR Ry & F Co	February	—	—	—	—			
Railway Dept.	February	13,313	8,993	27,649	18,601			
Ferry Dept.	February	8,693	5,450	18,324	11,527			
N O Ry & Lt Co	February	506,506	428,808	1,006,086	928,848			
Norfolk Ry & Light	February	66,420	60,312	139,655	125,777			
Nor Ohio Tr & L Co	February	117,001	110,282	242,847	224,560			
Northwestern Elev	February	118,996	100,354	240,618	205,027			
Oakland Tr Cons.	February	8,173	6,615	17,112	15,403			
Ocean Street Ry	January	7,905	6,252	7,905	6,252			
Orange Co Trac	February	9,133	7,766	19,343	16,882			
Peekskill Lig & RR Co	February	12,048	9,486	25,655	19,428			
Pitts M & K Trac	February	14,902	11,712	30,517	25,403			
Pottav Union Trac	February	147,409	124,452	305,170	250,403			
Rochester & East.	February	—	—	—	—			
Rochester Railway	February	60,213	50,607	126,791	108,033			
St Joseph (Mo) Ry	February	—	—	—	—			
Lt Ht & Pow Co.	February	49,083	41,170	97,291	81,551			
San Fran Oak'd & S.	January	49,618	41,340	49,618	41,340			
Savannah Elec Co.	February	12,816	9,751	27,365	21,700			
Schuykill Ry Co.	January	235,396	201,760	235,396	201,760			
Seattle Electric Co.	February	133,108	123,442	276,337	254,663			
South Side Elev.	February	79,350	68,479	165,411	142,733			
Syracuse R T Ry.	January	37,539	31,139	37,539	31,139			
Tampa Electric Co.	January	59,831	46,247	59,831	46,247			
Terre Hte T & L Co	February	26,647	26,647	26,647	26,647			
Tol Bowl Green & So.	February	142,811	133,405	301,864	284,349			
Toledo Rys & Light	January	20,697	15,452	20,697	15,452			
Toledo & Western	January	52,118	46,597	579,592	505,094			
Toronto Railway	3d wk Mch	95,179	81,183	1,061,470	911,269			
Twin City Rap Tr.	February	638,076	553,337	1,336,003	1,159,333			
United Rys of St L	January	600,210	543,371	600,210	543,371			
United of San Fran	February	18,568	13,304	36,871	29,657			
Wash Alex & Mt V.	February	—	—	—	—			

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson a. Feb	19,863	19,537	1,993	1,486
July 1 to Feb 28.	236,460	207,758	57,875	47,932
Aurora Elgin & Chic. Feb	38,549	23,099	12,816	4,201
July 1 to Feb 28.	443,259	316,898	206,200	141,674
Binghamton Ry Co. Feb	19,364	17,134	7,483	6,438
Jan 1 to Feb 28.	39,835	35,372	15,478	13,340
July 1 to Feb 28.	193,371	173,000	93,281	81,095
Boston & Worcester Ry. Feb	27,747	21,951	7,997	4,115
Central Penn Trac. Feb	45,531	36,707	2,436	def. 1,137
Jan 1 to Feb 28.	95,362	75,617	6,031	def. 1,993
Charleston Cons Ry Gas & Elect. Feb	50,793	44,172	18,169	13,944
Mch 1 to Feb 28.	614,963	558,046	242,355	215,751
Chic & Milw Elec. Feb	36,593	23,599	15,543	8,710
Jan 1 to Feb 28.	80,036	48,425	36,293	18,883
Clev Painsv & East a. Feb	13,930	11,209	5,331	2,238
Jan 1 to Feb 28.	29,788	24,554	12,071	5,846
Clev & S W Tr Co. Feb	39,718	30,406	12,737	7,482
Jan 1 to Feb 28.	86,285	65,166	31,755	19,466
Detroit United. Feb	375,419	317,344	141,100	106,274
Jan 1 to Feb 28.	789,627	670,107	305,073	229,832
Duluth Street Ry. b. Feb	50,348	43,450	20,626	18,116
Jan 1 to Feb 28.	104,772	91,043	41,328	37,801
East St L & Suburb'n. Feb	107,655	95,425	51,063	49,511
Jan 1 to Feb 28.	221,870	201,252	109,277	107,353
Elgin Aurora & So. b. Feb	37,062	31,390	15,549	10,565
July 1 to Feb 28.	344,802	305,386	158,555	131,497
El Paso Elect Co. a. Jan	27,346	23,845	7,594	9,169
Ft Wayne & Wah Val. Feb	71,951	62,020	27,423	23,129
Jan 1 to Feb 28.	152,096	130,586	59,837	45,588
Galveston Elec Co. a. Jan	19,349	18,580	5,382	-----
Honolulu RapT & LCo. Jan	27,958	26,289	10,972	10,069
Houghton Co St Ry. a. Jan	14,832	15,674	1,485	820
Houston Elec Co. a. Jan	43,077	34,572	12,940	12,449
Illinois Traction Co. a. Feb	209,064	170,380	93,751	76,014
Jan 1 to Feb 28.	442,816	361,740	202,061	164,395
Jackson Consol Tr Co. Feb	9,055	7,958	3,121	3,042
May 1 to Feb 28.	112,067	83,727	43,242	28,189
Jacksonv Elec Co. a. Jan	24,913	25,560	10,376	10,625
Kan C Ry & Lt Co. a. Feb	385,019	310,503	139,950	94,946
June 1 to Feb 28.	3,850,206	3,267,490	1,645,275	1,378,597

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges:

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Albany & Hudson Ry. Feb	5,000	5,000	def. 3,017	def. 3,514
July 1 to Feb 28	40,000	40,000	17,875	7,932
Charleston Cons Ry Gas & Elect. Feb	12,708	12,693	5,461	1,251
Mch 1 to Feb 28	157,042	155,544	85,313	60,207
Clev Painsv & East. Feb	6,678	6,673	def. 1,347	def. 4,435
Jan 1 to Feb 28	13,356	13,336	def. 1,285	def. 7,490
Detroit United. Feb	92,296	92,970	±52,719	±17,137
Jan 1 to Feb 28	184,538	186,407	±128,075	±50,691
Duluth Street Ry. Feb	17,450	16,711	3,176	1,405
Jan 1 to Feb 28	34,986	33,440	6,342	4,361
Elgin Aurora & So. Feb	9,899	9,133	6,560	1,432
July 1 to Feb 28	74,161	74,305	84,394	57,192
El Paso Elect Co. Jan	3,749	3,356	3,845	5,813
Galveston Elect Co. Jan	4,166	-----	1,216	-----
Honolulu RapT & LCo. Jan	4,970	4,813	±6,577	±5,553
Houghton Co St Ry. Jan	3,898	3,407	def. 2,413	def. 2,587
Houston Elect Co. Jan	8,174	8,388	4,766	4,061
Jackson Consol Tr Co. Feb	2,796	2,688	325	354
May 1 to Feb 28	27,742	25,375	15,500	2,814
Jacksonv Elec Co. Jan	3,325	3,016	7,051	7,609
Kan City-Western Ry. Jan	6,250	5,833	253	def. 3,141
July 1 to Jan 31	48,611	46,667	22,801	def. 7,653
Lake Shore Electric. Feb	20,404	20,404	10	def. 7,824
Jan 1 to Feb 28	40,808	40,808	578	def. 12,253
Milw Elec Ry & Lt. Feb	±86,093	±71,192	±44,811	±36,454
Jan 1 to Feb 28	±170,309	±145,542	±99,129	±88,333
Milw Lt Ht & Tr Co. Feb	±21,954	±18,372	±1,012	±def. 3,804
Jan 1 to Feb 28	±43,601	±37,315	±4,348	±def. 4,005
Montreal Street Ry. Feb	36,124	20,477	21,253	17,491
Oct 1 to Feb 28	138,962	95,805	259,881	229,630
New Ori Ry & Lt Co. Feb	146,147	-----	115,958	-----
Jan 1 to Feb 28	289,981	-----	217,221	-----
Norfolk Ry & Lt Co. Feb	20,010	19,156	±6,074	±1,594
Jan 1 to Feb 28	39,981	38,063	±17,102	±8,059

Roads.	-Int. Rentals, &c.-		-Bal. of Net Engs.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nor Ohio Trac & Lt Co Feb	22,667	22,917	5,914	1,933
Jan 1 to Feb 28	45,334	45,834	14,863	7,389
Oakland Trac Consol. Feb	35,678	30,818	90,380	12,960
Jan 1 to Feb 28	71,337	61,303	37,800	25,027
Olean Street Ry. Feb	2,726	2,603	1,476	14
Jan 1 to Feb 28	5,470	5,386	3,140	2,910
July 1 to Feb 28	21,300	21,204	21,959	17,158
Rochester & East Feb	7,050	6,675	def. 2,708	def. 5,538
Rochester Railway Feb	27,770	26,776	36,725	23,234
Jan 1 to Feb 28	55,761	53,762	74,076	53,609
July 1 to Feb 28	223,788	215,612	345,802	261,132
S F Oak & S Jose Ry. Feb	17,747	13,009	11,500	12,732
Jan 1 to Feb 28	34,243	25,587	30,530	24,130
Savannah Elect Co. Jan	10,904	10,553	6,831	8,180
Schuykill Ry Co. Feb	5,500	-----	660	-----
April 17 to Feb 28	55,847	-----	30,525	-----
Seattle Electric Co. Jan	23,230	25,135	56,273	33,989
Syracuse Rap Tran. Feb	22,092	20,312	12,910	6,921
Jan 1 to Feb 28	43,881	40,646	27,621	16,590
July 1 to Feb 28	166,356	162,371	132,451	87,020
Tampa Elect Co. Jan	nil	1,637	17,480	10,292
Terre Hie T & L Co. Jan	10,417	8,962	10,264	7,008
Toledo Bowl Gr & So. Jan	9,715	-----	1,731	-----
Toledo Rys & Lt Co. Feb	42,304	42,819	25,342	21,355
Jan 1 to Feb 28	84,584	85,520	58,957	53,508
Twin City Rap Tr Co. Feb	1109,708	107,325	81,834	59,845
Jan 1 to Feb 28	2219,416	194,650	174,472	132,326
United Rys of St Louis Feb	198,609	199,657	38,010	def. 44,363
Jan 1 to Feb 28	397,218	399,344	113,037	def. 60,050

† Charges include dividend on preferred stock.

‡ Charges include an allowance for depreciation.

§ After allowing for other income received.

¶ After allowing for proportionate earnings of companies owned and miscellaneous deductions.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Chicago Pneumatic Tool.	389	Chicago City Ry.	507
Consol. Cotton Duck Corp. (6 mos.).	625	Eastern Consolidated Electric.	691
Consolidated Rolling Stock.	567	Georgia Ry. & Electric.	627
Consolidation Coal Co. of Maryland.	694	Havana Electric Ry.	509
Cumberland Telephone & Telegraph.	280	Indiana Union Traction.	449
Cuyahoga Telephone.	337	Indianapolis Traction & Terminal.	627
Daily West Silver Mining.	572	International Trac. Co. Buffalo.	624
Diamond Match.	369	Inter-State Railway, Phila.	627
Dominion Coal.	460	Knoxville Ry. & Light.	628
Eastman Kodak.	694	Little Rock Ry. & Electric.	628
Electric Storage Battery.	692	Louisville Traction.	692
Empire Steel & Iron.	512	New Jersey & Hudson Riv. Ry. & Fer.	510
General Chemical.	279	Toronto Ry.	494
Harrison Bros. & Co.	221	Twin City Rapid Transit.	456
Hudson River Telephone.	512		

Alaska Central Railway.

(Report for Fiscal Year 1904-05.)

President A. C. Frost, writing under date of Seattle, Nov. 22 1905, gives an interesting account of the progress which is being made in the construction of this road and the development of the territory through which the line extends. The report, which will be found on subsequent pages of this issue of the "Chronicle," should be read in connection with the map which is given on page 11 of our "Railway & Industrial" section.—V. 81, p. 1846.

Vandalia Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

President James McCrea, under date of March 20, says in substance:

General Results.—The Vandalia R.R. Co. commenced operation of the consolidated properties on Jan. 1 1905. (A copy of the agreement of consolidation is appended to the pamphlet report.) The results for the past year show that after meeting all interest and rental charges, providing a dividend of 4% on the issued capital stock, and setting aside \$325,000 to provide for extraordinary expenditures for betterments and improvements, a balance of \$96,184 was transferred to credit of profit and loss.

The volume of tonnage moved over all lines for the year shows an increase over 1904 of 8.75%, and an increase in ton mileage of 13.30%. The average rate received per ton per mile was 7 3-10 mills, a decrease of 4-10 of a mill. The decrease in passenger traffic is due to the large business to and from St. Louis during the Louisiana Purchase Exposition held in that city in 1904. The number of passengers transported decreased 159,354 and the decrease in the passenger mileage was 51,426,846 miles. The average rate received per passenger per mile was 2.67 cents, as compared with 1.87 cents in 1904.

Capital Expenditures.—These aggregated \$1,138,679, viz. (a), account of "cost of road": Purchases of real estate for freight house at Indianapolis, \$200,750; track elevation, Indianapolis, \$21,429; (b) Equipment: 1,000 steel gondola cars added to freight car equipment, \$916,500.

Bonds.—There were issued during the year \$7,000,000 consol. mortgage, Series "A," 4% bonds, of which \$5,927,000 were exchanged for matured bonds and certificates of indebtedness of constituent companies and \$1,073,000 were issued to provide additional equipment and for other lawful purposes. Consolidated 20 mtge. 5% bonds of the Terre Haute & Indianapolis R.R. Co. were called for redemption Jan. 1, 1906 at 105% and interest, and \$212,000 were paid prior to Jan. 1, leaving then due and payable \$388,000.

Equipment.—The authorized equipment of the Vandalia R.R. Co. Jan. 1 1905 consisted of 197 locomotives (6 vacancies Dec. 31); 141 passenger equipment cars; 5,372 freight equipment cars (120 vacancies, reduced to 59 Dec. 31); 201 miscellaneous cars. 1,000 steel gondola cars were purchased and added to the equipment.

Rails, &c.—There were 1,983 tons of new steel rails and 818 tons of partly worn rails and 282,716 cross-ties used in renewals.

Additions, &c.—There was expended \$87,527 during the year for additions, improvements, &c., and charged against extraordinary expenditure funds.

Elevation of Tracks.—On Nov. 1 1905 an agreement was entered into with the city of Indianapolis for the elevation of your tracks in that city, in compliance with a State law enacted in February 1905 empowering cities of 100,000 or more inhabitants to compel railroad companies to elevate tracks within corporation limits. The total estimated cost of the work is \$478,070, of which the city of Indianapolis is to pay \$100,520, and the remainder, \$377,547, to be paid by your company.

Suit.—On Dec. 13 1904 a suit was filed in the Circuit Court of the United States for the District of Indiana, by Edward H. Bonner of New York City against the Terre Haute & Indianapolis R.R. Co., to prevent by injunction the consolidation. The Court refused an injunction, and the consolidation became effective, as proposed, Jan. 1 1905. It is expected that the bill will be dismissed and that Mr. Bonner will try to take the case to the Circuit Court of Appeals, but no final decree has yet been entered.

TRAFFIC STATISTICS.

	Vandalia RR.	Inc. (+) or Dec. (-).	Total.	Inc. (+) or Dec. (-).
Freight—	1905.	1904.	1905.	1904.
Miles of road open.	658.31	-----	2,824.06	-----
Freight earnings.	\$4,675,742	+\$353,310	\$5,175,734	+\$348,876
P. c. of total earnings.	64.98%	+ 8.07%	65.97%	+ 7.55%
Tons carried.	7,174,257	+598,860	7,917,745	+637,328
Tons carried 1 mile.	631,595,944	+72,237,541	710,245,661	+83,391,449
Earn' p. m. of road.	\$7.104	+ \$507	\$6.282	+ \$402
Earn' p. ton p. m.	.74 cts.	— .09 cts.	.73 cts.	— .04 cts.
Av. cost p. ton p. m.	.59 cts.	— .09 cts.	.58 cts.	— .09 cts.
Av. train load (tons).	263.92	+ 19.98	281.78	+ 19.27
Earn' p. rev. frt. tr. m.	\$1.934	+ 0.9 cts.	\$1.909	+ 1.1 cts.
Passenger—				
Passenger earnings.	\$1,775,291	— \$692,287	\$1,902,371	— \$705,087
Passengers carried.	2,320,886	— 129,045	2,555,836	— 159,254
Pass. car'd 1 mile.	82,666,287	— 51,078,573	88,150,751	— 51,426,846
Av. earn. p. pass. p. m.	2.06 cts.	+ 0.22 cts.	2.07 cts.	+ 0.20 cts.
Av. cost p. pass. p. m.	2.24 cts.	+ 0.73 cts.	2.23 cts.	+ 0.67 cts.
Earn. p. pass. tr. m.	\$1.118	— \$0.188	\$1.09	— \$0.146

Including Terre Haute & Peoria R.R. 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEAR ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1905.	1904.	Inc. or Dec.
Earnings—			
Freight traffic.	\$5,175,734	\$4,826,858	Inc. \$348,876
Passenger traffic.	1,902,372	2,607,429	Dec. 705,057
Express traffic.	165,010	188,328	Dec. 3,318
Transportation of mails.	524,261	522,043	Inc. 2,218
Rents and miscellaneous.	77,846	137,124	Dec. 59,278
Total.	\$7,845,223	\$8,281,782	Dec. \$436,559
Expenses—			
Maint. of way and structures.	\$1,033,852	\$919,165	Inc. \$114,687
Maintenance of equipment.	1,343,657	1,448,450	Dec. \$104,802
Conduct'g transportation—traffic.	215,780	219,133	Dec. 3,353
Conduct'g transp.—operation.	3,160,826	3,458,412	Dec. 297,586
General expenses.	170,493	146,554	Inc. 23,938
Taxes.	225,646	251,333	Dec. 25,686
Total.	\$6,150,054	\$6,443,056	Dec. \$293,002
Net earnings.	\$1,695,169	\$1,818,726	Dec. \$123,557
Dividends and interest received.	34,271	628,916	Dec. 255,645
Total net income.	\$1,729,440	\$2,108,642	Dec. \$379,202
Deduct—			
Rental of Terre Haute & Peoria R.R., 30% of gross earnings.	\$194,804	\$200,051	Dec. \$5,247
Interest on funded debt.	540,170	622,847	Dec. 82,677
Rent for use of track of Evansville & Terre Haute R.R.	9,000	9,000	-----
Miscellaneous items.	-----	25,356	Dec. 25,356
Total.	\$743,974	\$857,253	Dec. \$113,279
Net income.	\$985,466	\$1,251,389	Dec. \$265,923
Dividend of 4% on capital stock.	\$564,282	-----	-----
Extraordinary expenditure fund.	325,000	-----	-----
Balance to credit of profit and loss.	\$96,184	-----	-----

a Includes results of operation of Terre Haute & Indianapolis R.R. Co., St. Louis Vandalia & Terre Haute R.R. Co., Terre Haute & Logansport R.R. Co., Logansport & Toledo R.R. Co., and the Indianapolis & Vandalia R.R. Co., which companies were merged into the Vandalia R.R. Co. Jan. 1 1905.

b Includes \$205,380 received by the Terre Haute & Indianapolis R.R. Co. in 1904, being accumulated dividends at 7% per annum for 1896-1904 on St. Louis Vandalia & Terre Haute R.R. Co. preferred stock and \$40-

657 interest on funds of St. Louis Vandalia & Terre Haute R.R. Co. on special deposit, which could not be distributed until after the close of legal proceedings.

Earnings of Terre Haute & Peoria R.R.					
Cal.	Gross	Operating	Net	Rental	Balance.
Year	Earnings	Expenses	Earnings	30% of gross.	Loss.
1905	\$499,345	\$598,387	\$52,959	\$194,804	\$141,845
1904	666,835	628,008	41,828	200,051	158,223

VANDALIA RAILROAD COMPANY GENERAL BALANCE SHEET, DECEMBER 31 1905.

Assets	\$	Liabilities	\$	
Cost of way & real est.	22,032,725	Capital stock (and \$130 scrip)	14,094,230	
Equipment	4,383,590	Capital stk. of constituent cos.	not yet conv'd—member val.	\$555,316
One-fifth int. in paid up Un. Ry.	165,535	Funded debt	11,488,000	
Securities of other companies	39,275	Accts. payable (current exp.)	797,400	
Supplies on hand	356,480	Due other companies	166,812	
Cash in hands of Treasurer	612,276	Matured interest on bonds	84,155	
Cash on deposit (special acct.)	538,377	Accrued interest on bonds	165,250	
Cash for redemption of T. H. & I. R.R. 2d M. bonds	407,400	Miscellaneous liabilities	181,352	
Cash for renewal of equip. &c.	597,475	Fund for renewal of equipment	310,890	
Cash to pay int. on bonds, &c.	90,328	Extraordinary exp. fund	282,168	
Cash from agents, in transit	231,222	Dividend No. 2 (2%) payable	1,207,731	
Due by agents and conductors	115,377	Balance to credit of profit and loss	1,207,731	
Due by individuals and cos.	309,953			
Due on miscellaneous accounts	322,857			
Bills receivable	14,317			
Total	29,741,017	Total	29,741,017	

z 3,350 shares Terre Haute & Ind. R.R. Co. stock, par \$50 per share, convertible into 5,025 shares Vandalia R.R. stock, par value \$100 each, \$502,500; 204 shares St. Louis Van. & T. H. R.R. Co. common stock, par \$100 per share, convertible into 528 shares Vandalia R.R. Co. stock, par \$100 each, \$52,816.—V. 82, p. 629, 335.
y Including \$338,000 called for redemption as of Jan. 1 1906.

Lake Shore & Michigan Southern Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

President W. H. Newman says in substance:

General Results.—The gross earnings for the year increased \$3,439,756. The freight earnings show an increase of \$2,804,362, accounted for principally by heavy west-bound movements of merchandise and by increase in ore and coal tonnage. Passenger earnings increased \$436,042. Mail, express, &c., increased \$109,353, mainly from express.

The operating expenses increased \$2,600,699. Maintenance of way and structures increased \$1,037,641; almost the entire amount was due to expenditures for relaying 371.95 miles of road with new and heavier rails, principally 100 pounds to the yard, and to renewing the cross-ties for 333.86 miles of road. Renewals of equipment increased \$394,594. This account included heavy expenditures to replace old and light-capacity engines and cars by new locomotives and cars of greater capacity. Conducting transportation showed an increase of \$309,628.

Capitalization.—There was no change in capital stock. The fund debt has been increased by the issue of the remaining \$10,000,000 of the authorized issue of \$50,000,000 4% gold bonds.

Acquisitions.—There were purchased during the year 75,287 (\$7,528,700) shares of stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. and 1,274 shares (\$127,400) of stock of the Indiana Illinois & Iowa R.R. Co. (These acquisitions increase the holdings in these companies as follows Ed.):

	Total	Owned (par val.) by Lake Shore.
	Jan. 1 1905.	Jan. 1 1905.
C. C. & St. L. common	\$35,595,463	\$18,752,700
Preferred	10,000,000	\$11,224,000
Ind. Ill. & Iowa	5,000,000	5,000,000
		4,972,600

Lease.—The miles of road were increased by the acquisition, under lease, of that portion of the Detroit Toledo & Milwaukee R.R. extending from Dundee to Homer, Mich., 66½ miles.

Additions.—There was expended and charged against income: For new construction, \$3,743,020; for additional rolling stock (locomotives, \$1,169,377; freight cars, \$2,052,335; passenger cars, \$99,021; other, \$38,540), \$3,340,773; total, \$7,103,793. The amount charged for new construction included heavy expenditures to increase the efficiency of present structures in connection with the four-tracking of the main line to meet the demands of increased traffic. The heavy outlay for additional cars and engines has increased the facilities for handling tonnage and decreased the charges for foreign equipment.

Other income.—The income from investments was \$3,518,663, an increase of \$947,093, due to additional revenue from dividends on stocks owned or acquired during the year and to interest received on sundry loans, &c.

Fixed Charges.—The first charges show an increase of \$230,000, due to interest on additional bonds sold (V. 81, p. 613) and to increased payments on account of leased lines.

Statistics.—The comparative statistics for four years, compiled for the "Chronicle" are as follows:

OPERATIONS AND FISCAL RESULTS.

	1905.	1904.	1903.	1902.
Miles operated Dec. 31	1,520	1,454	1,454	1,411
Equipment—				
Locomotives	739	662	627	—
Passenger cars	119	498	480	—
Freight cars	28,298	26,064	23,849	—
Working cars	952	792	733	—
Operations—				
Pass. carried (No.)	6,545,616	6,176,289	6,200,517	5,553,930
Passenger mileage	369,901,000	345,337,140	347,653,654	\$12,342,607
Rate p. pass p. mile	2.035 cts.	2.037 cts.	2.069 cts.	2.069 cts.
Passenger earnings per train mile	\$1.47	\$1.4822	\$1.5504	\$1.5008
Rev. fr't (tons) mov.	32,314,514	29,848,891	29,960,950	24,059,475
Freight (tons) mileage	45,009,918	44,592,731	44,610,710	44,053,501
Av. rate per ton p. m.	0.520 cts.	0.522 cts.	0.521 cts.	0.517 cts.
Tons of rev. freight per train mile	619.6	588.3	614.8	576.5
Fr't earnings, per tr. m.	\$3.22	\$3.07	\$3.2162	\$2.9888
Earn. per m. of road	\$24.983	\$23.815	\$24.307	\$21.577
Earnings—				
Passenger	7,675,928	7,239,896	7,191,935	6,461,094
Freight	26,989,635	24,185,294	24,119,761	21,016,391
Mail, expr., rents, &c.	3,935,217	3,735,893	3,456,385	2,971,807
Total gross earnings	35,600,810	35,161,083	34,768,081	30,449,292
Expenses—				
Main. of way & struct.	4,369,542	3,261,901	3,359,377	3,236,808
Main. of equipment	4,944,985	4,340,250	3,486,044	2,637,275
Conducting transp'n	14,292,416	13,452,788	13,118,276	10,680,929
General	629,791	629,107	472,028	403,399
Taxes	1,050,000	1,050,000	969,181	803,391
Expenses & taxes	25,277,715	22,677,045	21,395,881	17,796,503
New equipment	3,330,773	2,776,034	1,788,140	1,423,673
Const'n & betterment	3,743,021	2,781,201	4,527,136	2,763,783
Total expenses	32,351,509	28,234,280	27,711,157	21,989,959
P. c. of exp. to earn.	(83.87)	(80.30)	(79.76)	(72.22)
Net earnings	6,219,301	6,926,772	7,066,924	8,460,228

a Three ciphers omitted.

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Receipts—				
Net earnings	6,219,301	6,926,772	7,066,924	8,460,228
Int., dividends, &c.	3,518,663	2,571,970	2,336,870	1,668,565
Total income	9,737,964	9,498,742	9,393,794	10,128,793
Rentals paid	1,305,613	1,068,797	1,104,191	1,042,867
Int. on bonds	3,822,776	3,781,417	3,028,463	2,041,165
Int. on bills payable	88,261	136,435	1,736,760	256,087
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disbursements	5,270,000	5,040,000	4,922,764	3,393,269
Surplus for dividend	4,467,965	4,457,742	4,471,030	6,735,524
Dividends	(8)3,957,320(8)3,957,320(7)3,709,988(7)3,462,655			
Surplus	510,645	500,422	761,042	3,272,869

GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.	1903.	1902.
Assets—				
R.R., bldgs., equip., &c.	\$4,000,000	\$0,344,309	\$0,344,309	\$0,344,305
Real estate	438,661	438,661	1,269,944	997,189
Stocks owned	676,669,353	62,525,662	65,671,007	32,478,357
Bonds owned	61,223,635	491,235	201,235	201,235
Inv't in leased lines incl. above	1,650,792	1,650,792	2,323,847	2,323,847
Materials, fuel, &c.	3,263,448	2,405,954	2,588,739	1,961,048
Cash	664,040	4,951,520	3,730,614	1,159,393
Uncollected earnings & other open accts	16,828,420	5,707,588	3,972,013	1,751,762
Total assets	183,087,557	167,518,723	168,516,503	130,307,132
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	101,324,000	91,324,000	91,324,000	51,266,000
Bills payable	3,000,000	2,895,187	3,200,000	5,000,000
Dividends payable	1,978,680	1,978,680	2,005,335	1,758,003
Accrued int., &c.	992,270	611,357	237,945	374,002
Audited pay-rolls and vouchers	4,079,735	3,348,260	3,820,230	3,303,899
Due railroads	880,963	307,747	307,747	281,467
Miscellaneous accts.	1,703,950	472,192	348,212	288,593
Income account	17,118,973	16,888,066	17,262,033	18,095,139
Total liabilities	183,087,557	167,518,723	168,516,503	130,307,132

a Total par value, \$104,671,200, including Cleveland Cin. Chic. & St. L. Ry., \$18,752,700; Detroit & Chicago R.R., common, \$1,000,000; Detroit Monroe & Toledo, \$414,100; Detroit Toledo & Milwaukee R.R., common, \$750,000; Indiana Illinois & Iowa R.R., common, \$5,000,000; Indiana Harbor R.R. Co., \$1,055,000; Lake Erie Alliance & Wheeling R.R. and Lake Erie Alliance & Wheeling Coal common, \$5,000,000; Lake Erie & Western R.R. common, \$5,940,000; preferred, \$5,930,000; Lehigh Valley R.R. common, \$5,700,000; Mahoning Coal R.R. common, \$865,900; preferred, \$399,500; Merchants' Despatch Transportation Co. common, \$675,700; New York Chicago & St. Louis R.R. 1st preferred, \$2,500,000; 2d pref., \$6,275,000, and common, \$6,240,000; Pittsburgh & Lake Erie R.R. common, \$5,000,100; Reading Co. 1st pref., \$2,065,000; 2d pref., \$14,265,000, and common, \$10,002,500; Terminal Railway of Buffalo common, \$500,000; Lake Shore & Michigan Southern, \$3,900, &c.
b Total par value, \$1,527,000, including Elkhart & Western 1st mortgage, \$200,000; Jamestown & Franklin 1st mortgage, \$298,000; 2nd mortgage, \$500,000; Pittsburgh Chart. & Yough. 1st mortgage, \$29,000; Term. Ry. of Buffalo, \$500,000.—V. 82, p. 509, 392.

Associated Merchants Co.

(Report for Fiscal Year ending Feb. 1 1906.)

The results for the years ending Feb. 1, and the balance sheets at the end of each year follow:

	1905-06.	1904-05.	1903-04.
Net earnings	1,342,362	1,084,925	1,061,168
Div. on 1st preferred stock	(5)4,278,255	(5)4,248,405	(5)248,392
Div. on 2d preferred stock	(6)4,342,293	(6)4,309,937	(6)303,457
Div. on common stock	(8)4,481,630	(8)363,886	(7)356,962
Total	1,102,179	922,229	900,812
Balance	240,183	169,696	180,340

BALANCE SHEET FEB. 1.

	1905.	1904.	1903.
Assets—			
Cash	2,637,669	2,047,489	1,884,792
All the primary securities of J. McCreery & Co., N. Y.; H. O'Neill & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and 12,000 shares of the pref. stock of Adams Dry Goods Co., N. Y., aggregating in 1906 \$5,900,000 par value	5,900,000	4,000,000	4,000,000
45,001 shares H. B. Clavin Co. Junior securities, aggregating \$5,000,000 par value, yielding more than 10% annual income on \$5,200,000	5,000,000	5,000,000	5,000,000
Total assets	18,537,669	16,047,489	15,884,792
Liabilities—			
First preferred stock	6,171,500	4,369,600	4,925,500
Second preferred stock	5,073,500	5,061,200	5,058,500
Common stock	6,005,000	5,545,300	5,016,000
Div. on 1st and 2d pref., Jan. 15 to Feb. 1	—	22,918	22,918
Surplus	1,287,669	1,024,576	861,589
Total liabilities	18,537,669	16,047,489	15,884,792

x Includes entire business of McCreery Co., 12,000 shares pref. stock Adams Co.; also Posner Bros. (Stewart & Co.)
—V. 82, p. 511.

Eastman Kodak Co.

(Report for Fiscal Year ending Dec. 31 1905.)

Results of operations and the balance sheet Dec. 31 follow:

	1905.	1904.	1903.
Profits of combined comp's	\$4,013,913	\$3,339,148	\$2,925,691
Less—Div. on pref. stock and warrants (6%)	365,217	360,347	368,080
Div. on com. stock & warrants (12%)	2,342,964	(10)1,990,619	(10)1,886,805
Div. on stock outstanding companies	5,232	—	400
Special reserve	—	—	78,464
Total	\$2,713,414	\$2,281,366	\$2,313,666
Surplus	\$1,300,499	\$1,067,792	\$612,023

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—

COMBINED BALANCE SHEET DEC. 31.					
Assets—		1908.	1904.	Liabilities—	
Plant, patents, good-will, etc.	19,825,138	18,779,887	Stock	25,690,528	25,526,121
Supplies	3,088,748	3,039,822	Stock subd. com- panies outstand- ing		42,000
Acc'ts & bills receiv- able	1,632,924	1,391,343	Accounts payable	572,543	483,976
Bonds and stocks	3,430,766	2,616,843	Prof. div. Jan. 1—	92,486	49,890
Cash	3,602,321	3,461,891	Com. div. Jan. 1—	878,612	483,855
Miscellaneous	68,552	64,149	Reserves for de- prec'n, renewals, cap. purp'uses, &c	667,777	501,666
			Surplus	8,456,796	2,156,236
Total assets	31,388,680	29,253,715	Tot. liabilities	31,388,680	29,253,715

U. S. 22. D. 904.

—V. 82, p. 694.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—Consolidation.—See East St. Louis & Suburban Co. below.—V. 82, p. 159.

Anthracite Coal Roads.—Union Orders Suspension of Work in Anthracite Field on April 2.—After the meeting of the Anthracite Miners' Scale Committee, held at Indianapolis on Thursday, President Mitchell of the United Mine Workers of America issued the following statement:

The committee appointed by the Shamokin convention on Dec. 14 met to-night and had under consideration the letter signed by Mr. Baer, dated March 20, and wired him the following:

If agreeable to you, a meeting of the joint sub-committee will be held in New York at 10 o'clock Tuesday April 3 for the purpose of further considering the wage-scale in the anthracite field. The committee having the matter in charge instructed the anthracite miners, except the men necessary to run the pumps and preserve the properties, to suspend work on Monday morning, April 2, pending further instructions from the committee appointed by the Shamokin convention. (Signed by John Mitchell, Chairman, T. D. Nichols, W. H. Dettrey, John Fahy, Presidents Districts Nos. 1, 7 and 9.)

The anthracite coal operators, it is understood, stand firm on their proposition for a renewal of the existing agreement for three years. The union asks an increase of 10% in wages, also that "eight hours shall constitute a full day's work for all persons covered by this agreement," and further proposes that the employer shall deal only with the union. As the miners average only 7.6 hours a day working 258 days yearly, President Wilcox of the Delaware & Hudson states that the change in the length of the nominal day from 9 to 8 hours would be equivalent to giving a wage increase of 12½%. The extension of the scale, also, to all classes of operatives would, according to different estimates, give the outside men an increase averaging 30% to 38%. As compared with 1901 the total increase in the cost of labor, it is said, has amounted to more than 30 cents per ton. The present demands, it is asserted, would further increase the price of anthracite \$1 10 per ton. The number of anthracite employees is placed at about 150,000 and the annual disbursements of wages at about \$92,000,000. (Compare digest of President Wilcox's pamphlet in "New York Summary" of March 28 1906.) The anthracite companies announce that they have a reserve of over 9,000,000 tons of coal ready for the market against any contingency.

Bituminous Coal Roads.—See item following.—V. 82, p. 279.

Atlantic City RR.—Listed.—The New York Stock Exchange has listed \$787,000 additional first consol. mtge. guaranteed 4% bonds of 1951, making the total listed \$1,850,000. Of the additional bonds \$786,000 were issued "to aid in the completion of the road."

Earnings.—For seven months ending Jan. 31 1906: Gross, \$1,058,203; net, \$273,210; fixed charges (incl. taxes), \$117,067; balance, surplus, \$156,143.—V. 75, p. 1398.

Aurora Elgin & Chicago RR.—Proposed Bond Issue.—Chicago advises state that the directors have decided to call a meeting of the shareholders, to be held in about 60 days, to authorize an issue of \$25,000,000 of 5% bonds, of which \$5,050,000 shall be issuable only upon retirement of a like amount of underlying bonds (Compare V. 82, p. 279), and the remainder will be available for possible extensions, additions, &c., in the future.

Directors.—The directors are as follows:

President, L. J. Wolf; Vice-President, D. J. Peffer; Secretary and Treasurer, H. C. Lang; F. Evers, J. S. Hopkins, Harry Greenebaum and E. C. Faber.—V. 82, p. 691, 279.

Baltimore & Ohio RR.—Purchase.—The Board of Public Works of Maryland has accepted the offer of \$2,500,000 made through the Maryland Trust Co. for the \$550,000 stock held by the State of Maryland in the Washington Branch RR. The total stock of the road is \$1,650,000, of which the B. & O. already owned \$1,074,800, only \$25,200 being held by individuals. (See V. 82, p. 336.)—V. 82, p. 333, 160.

Bay Shore Terminal Co., Norfolk, Va.—Sale Ordered.—Judge Waddill in the United States Court at Norfolk, Va., on March 17 ordered the foreclosure sale of this property, the upset price to be \$300,000, which will cover the \$210,000 receiver's certificates and about \$90,000 receiver's current obligations and mechanics' liens. Edward B. Smith & Co. of Philadelphia are understood to represent the holders of most of the bonds.—V. 81, p. 974.

Bituminous Coal Roads.—Labor Situation.—The negotiations at Indianapolis between the United Mine Workers of America and the coal operators, looking to a new agreement to replace that expiring to-day, resulted on Thursday, for the bituminous interests, in a break among the operators as to whether the demand of the men for the restoration of

the wage scale of 1903 (which means, it is said, an increase of 5.50%) should be granted. Coal operators of Illinois, Indiana, Ohio and Western Pennsylvania, representing, they claimed, at least 80% of the tonnage in the territory involved, decided, and so announced, that they are unable to pay any advance in wages at this time.

F. L. Robbins, President of the Pittsburgh Coal Co., which has a contract with the Steel Corporation to supply some millions of tons of coal annually (V. 81, p. 557; V. 80, p. 1427), and other operators representing, it is said, about one-third of the coal production of Western Pennsylvania, Ohio, Indiana and Illinois, offered to pay the advance, and urged the miners to accept this offer, and continue work in their mines even though the other mines in the four States should be idle. The result is uncertain. Compare "Anthracite Coal Roads" above.—V. 78, p. 1167, 1108.

Brooklyn & Rockaway Beach RR.—Notice to Bondholders.—The reorganization committee notifies the holders of the 6% consolidated mortgage bonds due May 1 1931 that no deposits of bonds will be received after March 31 1906, except upon such terms as the committee may prescribe. The People's Trust Co., Brooklyn, is the depository. Compare V. 81, p. 1664, 1609.

Central of Georgia Ry.—Sale of Equipment Trusts for New Steamer.—This company has sold to the Citizens' & Southern Bank of Savannah \$350,000 of 5% equipment trust obligations of the Ocean Steamship Co., issued to cover 66 2-3% of the cost of the new vessel which is now under construction at Chester, Pa. The bonds, which are being placed by the bank, will mature in ten yearly instalments of \$35,000 each. Trustee, Savannah Bank.—V. 82, p. 691, 217.

Chesapeake & Ohio Ry.—Larger Dividends Urged.—Dick Bros. & Co. have issued a circular in which they maintain that in view of the earning capacity of the company the current dividend rate of 1% is "not a reasonable or a just return." Scott & Stringfellow, Richmond, have compiled a circular regarding the company's finances, which is cited in support of this contention.—V. 82, p. 451.

Chicago Cincinnati & Louisville RR.—Suit.—See Pere Marquette RR. below.—V. 82, p. 217.

Chicago & Eastern Illinois RR.—New Equipment Trust.—This company has made a new issue of \$4,400,000 4½% equipment trust bonds of \$1,000 each, maturing \$220,000 semi-annually from Aug. 1 1906 to Feb. 1 1916, both inclusive; interest semi-annual. These bonds are secured by an agreement between the company and Blair & Co., as vendors, and the Bankers' Trust Co. as trustee, covering the following equipment, upon which a cash payment of \$508,430 has been made, viz.:

58 consolidation locomotives.	1,250 Otis cars, 50 tons each.
31 switching, &c., locomotives.	2,000 flat-bottom cars, 50 tons.
3 dining cars.	25 caboose cars.

—V. 82, p. 451, 48.

Chicago & North Western Ry.—New Treasurer.—R. H. Williams has been elected Treasurer and Assistant Secretary to succeed the late S. O. Howe.—V. 82, p. 452, 279.

Chicago Rock Island & Pacific Ry.—Offering of Elevator Bonds.—Mason Lewis & Co., Boston, Philadelphia and Chicago, are offering at a price to net about 5% the unsold portion of \$950,000 Chicago & Rock Island Elevator Co. first mortgage 5% bonds, an "assumed obligation" of the C. R. I. & P. Ry. The real estate, docks and elevators in Chicago covered by these bonds are valued at \$1,394,377. The bonds mature \$50,000 annually on Oct. 1 from 1906 to 1924, both inclusive, but are subject to call at par and interest on any interest day. (Compare V. 79, p. 2590.)

Purpose of Recently Listed Bond Issue.—The \$11,784,000 "first and refunding" 4% bonds recently listed on the New York Stock Exchange were issued for the following purposes:

For Retirement of Maturing Bonds—
Burlington Cedar Rapids & Northern 5% bonds due June 1 '06. \$6,500,000
Choctaw Oklahoma & Gulf equip. 5% notes due Mch. 1 1906. 70,000
Choctaw Oklahoma & Gulf equip. 4½% notes due Mch. 1 1906. 220,000
C. R. I. & P. Ry. col. tr. 4% bonds of 1902, due May 1 1906. 1,494,000

Other Purposes—
Various additions and improvements. 3,500,000

This makes \$55,592,000 of the refunding bonds issued, of which \$11,250,000 is deposited to secure the \$7,500,000 three-year notes due July 1 1907 and the remaining \$44,342,000 is listed.—V. 82, p. 568, 509.

Chicago & Western Indiana RR.—Elevation of Company's Tracks in Chicago.—The "Railway Age" of March 23 contains an illustrated article regarding this work, which involved during the season of 1905 the elevation of 42½ miles of single track.—V. 82, p. 452.

Cincinnati Hamilton & Dayton Ry.—Coupon Payments.—Receiver Judson Harmon announces that the coupon due April 1 1906 upon the following issues of bonds will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall St., New York:

Cincinnati Hamilton & Dayton Railway Co.—
Cincinnati Dayton & Chicago 1st mortgage 4% bonds.
Equipment 4½% notes of April 1 1905.

Pere Marquette Railroad Co.—
Flint & Pere Marquette 1st mortgage 6 and 4% bonds.
Flint & Pere Marquette, Port Huron Division, 5% bonds.

Suit, &c.—See Pere Marquette RR. below.—V. 82, p. 568, 563, 509.

Cleveland Cincinnati Chicago & St. Louis Ry.—Purchase of Stock.—See report of Lake Shore & Michigan Southern Ry. under annual reports on a preceding page.—V. 82, p. 158.

Delaware & Hudson Co.—Authorization to List.—The New York Stock Exchange has authorized the listing on or before April 1 1907, as issued, of \$5,000,000 additional capital stock (making the total amount listed \$45,940,000), which is held in the treasury subject to the right of the holder of any new first mortgage 3½% bond of \$1,000 of the Albany & Susquehanna RR. to convert the same, from April 1 1906 to April 1 1916, into \$500 of such increased stock. See V. 80, p. 2343, 1362, 1174; V. 82, p. 687.

Duluth Rainy Lake & Winnipeg Ry.—Connection and Contract with Canadian Northern Ry.—As already announced, financial arrangements have been perfected for the extension of this road to a connection with the tracks of the Canadian Northern Ry. at or near International Falls, on the Canadian boundary, increasing the length of the road from 28 miles as at present to 100 miles, and making it a part of a new route from the Canadian Northwest through Winnipeg to the head of the Great Lakes at Duluth, a route "shorter than any now existing by nearly 80 miles." The company, we understand, has entered into a long-term contract with the Canadian Northern for interchange of traffic, and has close traffic arrangements with the Duluth Missabe & Northern Ry. and the Duluth & Iron Range RR. The enterprise is controlled by the Virginia & Rainy Lake Co. of Duluth, one of the largest holders of pine lands and manufacturers of lumber in the territory tributary to the line. The bonds of the new road will have their interest guaranteed by the last-named company, which has a paid-up capital of \$2,500,000 and assets said to be worth twice that amount.—V. 81, p. 1848, 1791.

East St. Louis & Suburban Co.—Consolidation Plan.—A circular issued by Francis Bros. & Co. of St. Louis and E. W. Clark & Co. of Philadelphia calls for the deposit at their banking houses on or before April 10 of the stock of this company and the Alton Granite & St. Louis Traction Co. under a plan of consolidation which in substance provides:

A new holding company shall be incorporated under the laws of New Jersey, or some other State, with \$14,000,000 of authorized capital stock, in shares of \$100 each, as follows:

Common stock	.....	\$7,000,000
Of which for East St. Louis & Sub. stock	.....	\$5,250,000
For A. G. & St. L. Traction pref. stock	.....	100,000
For A. G. & St. L. Traction common stock	.....	1,290,000
To be sold as below stated	.....	360,000
Preferred stock, 5% cumulative from May 1 1906	.....	\$7,000,000
Of which for East St. Louis & Sub. stock	.....	\$5,000,000
For A. G. & St. L. Traction pref. stock	.....	500,000
For A. G. & St. L. common stock	.....	1,075,000
To be sold as below stated	.....	425,000

Terms of Exchange.

Each \$100 of existing—	Amount.	Will be exchanged for	
East St. Louis & Sub. stock	\$5,000,000	\$100	\$105
A. G. & St. L. preferred stock	500,000	100	20
A. G. & St. L. common stock	2,150,000	100	80

E. W. Clark & Co. will purchase the aforesaid \$425,000 new preferred and \$360,000 new common, paying therefor \$425,000 cash, which will go into the treasury of the new company. The bonded debt of the consolidated corporation, consisting of the bonds at present outstanding upon the constituent properties (see our "Street Railway" section, pages 6 and 36) amounts to about \$9,000,000. E. W. Clark & Co., will manage the consolidated system.

As to earnings, the circular says:

The earnings of the two systems in the calendar year 1905, operated separately and with only partial earnings from the interurban line between Alton and East St. Louis, which is not yet entirely completed, were more than sufficient to pay the entire fixed charges and dividends on the preferred stock which it is proposed to issue in the consolidation. It is estimated that in 1906 the combined system will earn a substantial surplus over all fixed charges and the regular quarterly dividends on the preferred stock.—V. 82, p. 392.

Georgia Midland Ry.—Listed.—The New York Stock Exchange has listed \$1,650,000 first mortgage 3% bonds of 1946. See report of Southern Ry., V. 61, p. 361.

Grand Rapids & Indiana RR.—Report.—The report for the calendar year 1905 shows for the entire system:

Year—	Gross.	Net.	Rentals.	Interest, etc.	Bal., sur.
1905	\$4,494,193	\$871,314	\$172,475	\$540,251	\$158,588
1904	4,149,728	746,226	124,367	441,882	179,977

The amount realized in settlement of old accounts in 1905 was \$31,506, making the total available balance \$190,096; deduct dividend (3%) on stock (same amount as the previous year), \$173,730; balance added to profit and loss, \$16,366.—V. 80, p. 1420.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds of 1890 aggregating \$350,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 28, 1906. See advertisement on another page of to-day's "Chronicle."—V. 81, p. 1848.

Hudson Valley Ry.—Reorganization—New Stock.—This company, being in process of reorganization without foreclosure, per plan in V. 82, p. 49, 100, has filed a certificate of increase of capital stock from \$3,000,000 to \$5,500,000, in order to make provision for the conversion feature of the \$2,500,000 new second income "B" debentures, which after two years are exchangeable, dollar for dollar, for 5% non-cumulative preferred stock, at option of holder.—V. 82, p. 627, 100.

Indiana Illinois & Iowa RR.—Purchase of Stock.—See report of Lake Shore & Michigan Southern Ry. under "Annual Reports" on a preceding page.—V. 82, p. 627.

Interborough-Metropolitan Co.—Interest on Deposit Receipts.—The holders of Morton Trust Co. certificates of deposit for Interborough Rapid Transit stock may collect the 2% dividend recently declared on that stock by presenting the certificates of deposit at the trust company on or after April 2.

New Securities about June 1.—The engraved bonds and voting trust certificates for the common and preferred stocks are expected to be ready for delivery about June 1.

Tunnel to Long Island City.—See New York & Long Island RR. below.—V. 82, p. 692, 627.

Kentucky & Ohio River Interurban Ry., Paducah, Ky.—Mortgage.—A first mortgage has been filed to the Trust Company of America, New York, trustee, to secure \$1,000,000 of 5% gold bonds, dated Sept. 1 1905 and due 1945, but subject to call prior to maturity at 105. Capital stock authorized, \$250,000; par of shares, \$100. President, C. F. Crump, Columbus, Ind.; Treas., G. O. Ingram, Paducah, Ky. J. J. Freundlich, 55 Liberty St., N. Y., (care Reiley), says: "A small amount of work has been done out of Paducah, stopped on account snow and rain; shall commence about April 1st."

Lakeside & Marblehead RR.—Called Bonds.—Three (\$3,000) first mortgage 6% gold bonds dated April 1 1892 and due April 1 1922, viz., Nos. 43, 81 and 119, have been called for payment at par and interest at the International Trust Co., 45 Milk St., Boston, on April 2 1906.

Capital stock at last accounts, \$150,000; first mortgage 6s, about \$100,000. The road extends from Danbury to Marblehead, O., 7 miles. For year 1904-05, gross earnings, \$117,756; net, \$93,952; charges, \$9,003; balance, surplus, \$54,949.

Lincoln (Neb.) Traction Co.—Dividend Increased.—The directors have declared a semi-annual dividend of 3% on the common stock, payable April 16 to holders of record Apr. 10. This increases the annual rate to 6%, contrasting with 5% in 1903, when distributions on this stock were begun, to 1905, inclusive.—V. 77, p. 2280.

Los Angeles Pacific Co.—Sale of Bonds.—The shareholders on March 7 authorized the making of an issue of \$12,500,000 of 40-year 5% sinking fund general mortgage gold bonds, secured by deed of trust to the Union Trust Co. of San Francisco, as trustee. The present issue, of \$1,000,000, was placed by Sutro Bros. & Co., New York, and Sutro & Co., San Francisco, at 100½, and was over-subscribed.

Harriman Control.—It is generally believed that E. H. Harriman, or the Southern Pacific interests, with which he is identified, have acquired control of the company; indeed, Epes Randolph, as Mr. Harriman's representative, is said to have voted 76,500 shares, or a controlling amount, of the stock at the aforementioned meeting of shareholders. Efforts to confirm the reports, however, have been unavailing.—V. 82, p. 161, 100.

Louisville & Nashville RR.—Called Bonds.—The Union Trust Co., New York, will pay at par on Sept. 1 next \$65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$383,000, drawn for the sinking fund, will be paid on June 1 1906 at the office of the company, No. 71 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 82, p. 392, 334.

Millen & Southwestern RR.—Sold—Proposed New System.

This road has been sold to a syndicate, organized, it is understood, by John Skelton Williams of Richmond and J. Wm. Middendorf of Baltimore, for the purpose of establishing a new railroad system. The syndicate has incorporated the Georgia & Florida Construction Co., and is said to have acquired six railroads in Georgia having a total length of 227 miles, chiefly for use, in connection with new mileage, in forming a line from Augusta to Valdosta, Ga. (a distance of about 225 miles), and thence possibly to the Gulf of Mexico. The "Manufacturers' Record" of Baltimore on March 23 said:

The syndicate has thus far purchased: Augusta & Florida Ry., 30 miles, Keyville to Midville; Midville Swainsboro & Red Bluff Ry., 20 miles, Midville to Swainsboro; Millen & Southwestern RR., 65 miles, Millen via Stillmore to Vidalia, with branch 4 miles; Ocilla & Valdosta RR., 55 miles, Hazlehurst via Broxton and Ocilla to Irwinville; Douglas, Augusta & Gulf Ry., 57 miles, Barrows Bluff via Broxton, Douglas and Pineblow to Nashville; and Nashville & Sparks RR., 12 miles, Nashville to Sparks.

To make the proposed continuous railroad from Augusta to Valdosta it will be necessary to build links aggregating 80 or 90 miles of new construction. The proposed extension from Valdosta southward is not yet definitely decided upon. The object is to reach the Gulf of Mexico, and this may be done by building to Tallahassee to connect with the Georgia Florida & Alabama Ry., which reaches the port of Carrabelle, or a direct line south might be chosen.

The Construction Company has the following directors: Douglas H. Gordon of Baltimore, President, and representing the International Trust Co. of Baltimore, which is a member of the syndicate; E. L. Bemis, Vice-President, and F. E. Nolting, Treasurer, both of Richmond; A. H. Rutherford of Baltimore, Secretary; Albert H. Carroll of Baltimore, Lewis C. Williams and L. M. Williams, both of Richmond.—V. 80, p. 1424.

National RR. of Mexico.—Purchase.—The Hidalgo & Northeastern, a narrow-gauge road of about 100 miles, has been acquired at a cost of about \$6,200,000, Mexican, equivalent to about \$3,000,000 gold. Speyer & Co. will finance the purchase for the National.—V. 81, p. 1849.

New Jersey & Pennsylvania RR.—Receiver.—The name of the receiver of this company is Frederick V. Pitney. Compare V. 82, p. 692, 510.

New Orleans Great Northern RR.—Trackage Agreement.—A five-year trackage agreement has been signed with the New Orleans & Northeastern, giving the New Orleans Great Northern the use of the N. O. & N. E. tracks from Slidell and over the Lake Ponchartrain trestle to the outskirts of New Orleans. See map in "Railway and Industrial" section. It is denied that the road will be acquired by Southern Railway interests.—V. 81, p. 841.

New York Central & Hudson River RR.—Eleventh Avenue Bill Signed.—Governor Higgins at Albany on March 26 signed the Saxe bill, calling for the removal of the tracks from 11th Av., New York City.

The new law provides that the tracks may run through a subway, or give the city of New York the right to condemn and take over, on payment of adequate compensation, the rights which the railroad company now enjoys on the surface of the street. The company's counsel contends that the rights and properties are worth \$100,000,000. It is considered doubtful if a subway could be built so close to tidewater for any reasonable sum.

Electrification of New York Terminals.—Extended articles regarding this work will be found in the "Railway Age" of Jan. 20 1906 and the "Engineering News" of Nov. 16 1905.—V. 82, p. 693, 335.

New York & Long Island (Tunnel) RR.—Company Wins.—Judge Blanchard has made permanent the injunction restraining the city from interfering with the construction of the tunnel, but it is expected that the city will appeal to the Appellate Division. The company, it is stated, is pushing construction day and night at several different points, and it is thought will complete the tunnel in the fall of 1907, affording the Interborough-Metropolitan Co. direct connection with Queens County and the allied New York & Queens County Ry. and New York & Long Island Traction Co.—V. 82, p. 392, 335.

New York New Haven & Hartford RR.—New Stock.—Notice has been given to the N. Y. Stock Exchange of the increase of the capital stock from \$80,221,800 to \$89,286,300. President Mellen issued a statement saying:

The capital stock has been authorized to be increased for several reasons—to redeem the debentures (\$30,000,000, convertible at 150) issued on Jan. 1 1906 and to pay for securities of leased lines absorbed and for others in process of absorption, but for no other purposes. The amount of all the increases will aggregate about \$40,000,000, but the stock will not be issued until the securities it represents are taken up. (Compare V. 81, p. 1315; V. 82, p. 101, 281.)

New York Westchester & Boston (Electric) Ry.—New Directors.—Oakleigh Thorne, Frederick Bull and Marsden J. Perry have been elected to the board. Work on the road is progressing rapidly within the limits of the Bronx and in Mount Vernon, and bids are being received by the construction company for the main power house and electric equipment. Compare V. 82, p. 392.

Norfolk (Va.) Railway & Light Co.—Enlargement.—Plans, it is understood, are under consideration for the enlargement of this company, or for its control by a new corporation. President R. Lancaster Williams is quoted as saying that \$2,000,000 new stock will be issued to provide for the building of a power house to cost \$1,000,000 and to buy rolling stock in order to handle the passenger traffic during the Jamestown Exposition. The additional money, it is said, will come from new interests, who will join with the Williams-Middendorf interests in controlling the enterprise. It seems probable, also, that the property of the Bay Shore Terminal Co. will be taken over (see that company above).

A meeting of the Railway & Light shareholders will be held April 19 "to consider and act upon a proposition to lease the property and franchises of the company."—V. 81, p. 508.

Norfolk & Southern RR.—Option—Possible Merger.—See Virginia-Carolina Coast RR. below.—V. 82, p. 158.

Ohio Connecting Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 first mortgage 4% sinking fund bonds of 1943, guaranteed p. and l. by the Penn. RR. (see guaranty, V. 81, p. 669.)—V. 82, p. 281.

Oklahoma Central Ry.—Official Statement.—President Dorset Carter, Lehigh, I. T., favors us with the following:

This company was incorporated in Oklahoma Territory in Sept. 1904 as the Canadian Valley & Western Ry., but the name has recently been changed by amendment of charter, as above. A first mortgage has been made to the Western Trust & Savings Bank of Chicago, to secure a total issue of \$10,000,000 40-year 5% gold bonds of \$1,000 each, dated Dec. 1 1905 and due in 1945, but subject to call at par until Dec. 1 1906 and thereafter at 105; interest payable at the office of the trustee and at the office of the United States Mortgage & Trust Co. in New York. An amount of about \$2,640,000 bonds is to be issued forthwith in payment of a line of railway now under construction and as when completed in the course of 1906. The line, 131.99 miles in length, runs from the coal mines in Lehigh, State of Oklahoma, via Ada, Byars and Purrell to Chickasha, Okla. It will be built with 70-lb. steel rails, 3,000 ties to the mile; stone culverts and steel bridges have, wherever practicable, a width of 100 feet; maximum grade, 6 tenths of 1%.

The Canadian Valley Construction Co., which began work last autumn, has agreed to build and equip the line, including seven steel girder bridges, for \$20,000 per mile, payable in the aforesaid bonds, taken at par, and these bonds have been taken over by a syndicate. The authorized amount of capital stock is \$10,000,000, of which issued, or to be issued, in the course of 1906, about \$2,640,000. The stock until 1910 will be in a voting trust composed of the directors. Officers, Dorset Carter, President; directors, J. S. Keefe, Jos. E. Otis, H. Wollenberger, S. F. Van Os, Treasurer W. G. Walling, W. H. Johnson, G. M. Rowntree, M. L. Brittain, General Attorney J. F. Sharp.—V. 82, p. 393.

Pacific Gas & Electric Co.—Officers, &c.—This company, recently organized as a consolidation of the San Francisco

Gas & Electric Co., the California Gas & Electric Corporation and several smaller companies, announces the following directors and officers:

Directors—N. W. Halsey, New York, Chairman; E. J. de Sabla Jr., John Martin, Frank G. Drum, Wm. H. Crocker (President of the Crocker-Woolworth National Bank), N. D. Rideout (President of Mercantile Trust Co.), Frank B. Anderson (Vice-President Bank of California), Joseph S. Tobin (Hibernia Savings & Loan Society), John A. Britton, Henry E. Bothin, Louis F. Monteagle, Garrett W. McEnerney, Cyrus Peirce and Carl Taylor, all of San Francisco, and F. W. M. Cutcheon of New York.

John A. Britton is President; Frank G. Drum, Vice-President; Cyrus Peirce, Treasurer; C. W. Conlisk, Secretary.

The new company and its constituent properties operate in 25 counties in the central part of California, supplying gas and electricity in some 30 cities and towns, including San Francisco, Oakland, San Jose, Sacramento and Fresno, and power to the principal street railway systems in its territory, including the United Railroads of San Francisco, with which it has a 15-year contract. "The company has about 70,000 hydraulic horse-power fully developed, about 30,000 more in process of development, and a much larger capacity capable of easy development at a minimum of expense." Office, after April 1, in Shreve Building, San Francisco.—V. 82, p. 569, 219.

Pennsylvania RR.—Listed.—The New York Stock Exchange has authorized the listing prior to Oct. 1 1906 of \$2,980,000 additional capital stock, on notice that it has been issued in exchange for preferred stock of the Allegheny Valley Ry., making the total amount listed \$305,933,300. The company now owns \$9,664,150 of the \$10,544,200 common and \$11,876,650 of the \$17,173,300 preferred stock of the Al. Val. Ry., and the aforesaid authorization to list covers the stock necessary to acquire on the terms heretofore announced the remaining \$5,296,750 preferred (see V. 82, p. 629).

Guaranteed Bonds.—See Ohio Connecting Ry. above and Pittsburgh Cincinnati Chicago & St. Louis below.—V. 72, p. 629, 569.

Pere Marquette RR.—New Freight Equipment.—Receiver Judson Harmon was recently authorized by the court to purchase 2,000 box cars (but no coal cars), and has contracted for them with the Pullman Co. The nominal price is \$910 per car, but the economy to be made by the receiver's furnishing certain appliances reduces the cost to \$865 per car. Payment is to be made in equal monthly payments extending over seven years from delivery, with interest at 5%.

Suit to Cancel Mortgage.—An action was recently begun by the Pere Marquette against Wm. A. Bradford Jr., Rudolph Kleybolte and others to cancel the mortgage securing the issue of \$3,500,000 of collateral trust bonds secured by Chicago Cincinnati & Louisville stock, it being alleged that the bonds were issued by fraud. Judge H. H. Lorton, in the United States Circuit Court at Nashville, Tenn., on March 19 and 20, heard arguments on an application for a preliminary injunction to prevent the defendants from transferring the bonds held by them and enjoining the action brought to collect the past-due coupons. (Compare V. 82, p. 219.) The points raised in the bill of the complainants, affidavits of both sides and answers of the defendants are given at considerable length in the Nashville papers of March 19 to 21 inclusive. President Bradford of the C. C. & L. in his answer makes the allegations of conversion and mal-administration that were outlined in the "Chronicle" of Jan. 13 1906 (see C. C. & L. RR., p. 99), claiming, for instance, that the C. H. & D. obligated the road for a floating debt of \$200,000 with nothing to show for it and charges repudiation of contract.—V. 82, p. 564, 510.

Coupon Payments.—See Cincinnati Hamilton & Dayton Ry. above.—V. 82, p. 564, 510.

Philippine Railway.—Incorporated.—This company, incorporated in Connecticut on March 6 1906, with \$5,000,000 of authorized capital stock, will own the 300 miles of railroad to be constructed in the Philippines under contracts referred to in our issue of Jan. 27, p. 219. The company will issue its 30-year 4% bonds to provide for the construction, which, it is estimated, will cost about \$10,000,000. Interest on the bonds will be guaranteed by the Philippine Government. A syndicate, managed by Wm. Salomon & Co., New York, have provided the funds for the project. The Philippine Railway Construction Co., a New Jersey corporation, with capital of \$1,000,000, has made a contract with J. G. White & Co. to build the road. The capital stock of the railway company will presently be changed.—V. 82, p. 219.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional consol. mtge. guaranteed 4% bonds, Series F of 1953, making the total listed \$10,000,000. These bonds were issued on account of betterments and additions made during 1905, aggregating \$2,301,667, viz.:

Second track \$591,093 Track elevation, Chicago. \$148,623
Third track, &c. 169,194 Real estate, Chicago. 100,000
Hickory Branch 129,673 Locomotives and cars 1,163,964

Issuance of \$47,283,000 Consol. Mtge. Bonds and Retirement of \$2,284,000 from 1890 to Dec. 31 1905.

Capital Expenditures—\$ Provided in part by—
Sectional bonds retired. 28,093,500 Sale of preferred stock. 4,750,000
Liabilities of constit. cos. 6,620,900 Cons. mtge. bonds issued 47,283,000
Stks. & bds. of allied cos. 2,737,867 Of which retired by a. f.
Construction, equip., &c. 17,697,312 to Dec. 31 1905. 2,284,000

Total 55,148,679 Tot. cons. M. bds. outstg 44,999,000
—V. 82, p. 335.

Pittsburgh Youngstown & Ashtabula RR.—No New Bonds at Present.—Regarding the \$15,000,000 bond issue authorized in connection with the recent consolidation, an official of the company is quoted as saying: "There is no intention to issue the bonds, either now or at any time now in sight. It may be necessary many years from now to do so, but that time is certainly far distant." Repeated efforts to secure official revision of the item published last week were unavailing.—V. 82, p. 693, 101.

Shreveport (La.) Bridge & Terminal Co.—Bond Offering.—Status.—Moody Brothers & Co., Springfield, Mass., recently, when offering at 104 and interest a block of the first mortgage 5% gold bonds, dated Aug. 1 1905, and due Aug. 1 1955 (authorized \$500,000; outstanding, \$350,000, guaranteed, principal and interest, Feb. and Aug., by the St. Louis Southwestern Ry.) said:

A first lien upon the new steel bridge now being erected across the Red River at Shreveport, La., giving the St. Louis Southwestern Ry. direct connection with its terminals, freight-houses, warehouses, etc., in the city of Shreveport; and on the approaches on both sides of the bridge. The bridge is of modern design and built for heaviest traffic. The St. Louis Southwestern Ry. Co., in consideration of the valuable traffic rights granted it, guarantees unconditionally both the principal and interest on these bonds. It has heretofore used the bridge owned by the Vicksburg Shreveport & Pacific Ry. at Shreveport, and has paid in tolls each year more than the interest on these bonds, and all other charges in connection with the operation of the bridge. The St. Louis Southwestern Ry. Co. has direct connection with the following lines at Shreveport, which will use this bridge: Texas & Pacific Ry. Co., Vicksburg Shreveport & Pacific Ry. Co., Louisiana Ry. & Navigation Co., Kansas City Southern Ry. Co., Houston East & West Texas Ry. Co.—V. 81, p. 614.

Southern Pacific Co.—Listed.—The New York Stock Exchange has listed \$7,253,000 two-five-year 4% collateral trust bonds of 1910, Nos. 1,751 to 9,003 incl. The remaining \$22,747,000 have been authenticated by the trustee and are a free asset in the treasury. The authorized issue is for an aggregate principal not exceeding \$30,000,000.

The collateral security is as stated in V. 80, p. 1857, except that (1) no stock of the Gal. Houston & Northern or the N. Y. Texas & Mexican is included; (2) the stock of the Southern Pacific RR. is \$9,088,000, in place of \$4,000,000; and (3) \$261,000 Texas & New Orleans RR. Co. have replaced the \$617,000 of ss and ds of the Maricopa Phoenix & Salt River system.—V. 81, p. 1720, 1728.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—Property Transferred.—The property of this defunct corporation has been taken over by the Washington Traction Co., which see below.—V. 82, p. 49.

Susquehanna Bloomsburg & Berwick RR.—Bonds Offered.—Status.—T. W. Stephens & Co., New York and Chicago, are offering at 102 and interest \$100,000 first mortgage 5% 50-year gold bonds. Dated Oct. 1 1902; due Oct. 1 1952. Total authorized issue, \$700,000; outstanding, \$670,000. A circular says:

A first lien on 46.67 miles of road at the rate of \$15,000 per mile, extending from Watertown to Berwick, Pa.; a feeder of the Philadelphia & Erie RR. The shops of the American Car & Foundry Co. are located at Berwick and a large portion of the tonnage is derived from this source. Frederick H. Eaton, the President of the American Car & Foundry Co., is also Vice-Pres. of the Susquehanna Bloomsburg & Berwick RR. For the half year ending Dec. 31 1905 the gross earnings were \$94,915; net, \$41,653; interest on bonds, \$16,750; bal., sur., \$24,903. For year ending June 30 1905 gross earnings, \$158,866.—V. 75, p. 1303.

Toledo & Indiana (Electric) Ry.—Sale of Bonds at Auction.—At auction in this city last week, Adrian H. Muller & Son sold \$267,000 of the first mortgage 25-year 5% bonds due Jan. 1 1928 (with coupons of July 1 1906 attached) at 60% of their face value.—V. 82, p. 335.

(The) Tri-City Railway & Light Co.—Consolidation of all the Street Railway, Gas and Electric Light Companies of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.—Mackay & Co. and N. W. Halsey & Co., both of this city, announce by circular of March 24 that it is proposed to organize, with this title, under the laws of Connecticut, a company in which will be vested the ownership of substantially all of the outstanding stocks and all except \$464,000 of the bonds of the following companies, and, as far as practicable, the ownership in fee of all their properties and franchises, these companies comprising all the corporations engaged in electric transportation and public lighting in the cities named:

- (a) People's Power Co. (gas and electric lighting, Moline and Rock Island).
- (b) People's Light Co. (gas and electric lighting, Davenport).
- (c) Davenport Gas & Electric Co. (gas and electric lighting, Davenport).
- (d) Tri-City Railway Co. (electric transportation, Davenport, Rock Island and Moline).
- (e) Davenport Suburban Railway Co. (electric transportation, Davenport and vicinity).
- (f) Moline, East Moline and Watertown Railway Co. (electric transportation, Moline to East Moline and Watertown).

Of the 34,080 outstanding shares of the capital stocks of above companies, 33,530 shares, or 98 4-10%, and in no case less than 96%, have already been acquired. It is confidently expected that all of the stock will soon be secured. Of a total of \$2,913,000 bonds outstanding, all but \$464,000 have been or will be acquired.

Capitalization of New Company.

"5% collateral trust first lien sinking fund gold bonds," dated April 1 1906, due April 1 1923, but subject to redemption at option of company on any interest date at 105 and interest; with a sinking fund sufficient to retire \$2,250,000 of the bonds by maturity; total authorized issue.....\$9,000,000
To be presently issued.....\$5,000,000
Reserved to refund at maturity \$464,000 6% bonds, due \$33,000 annually, and \$191,000 in 1911.....\$464,000
Reserved for additions and improvements.....1,500,000
Reserved for additions and improvements at 85% of cost.....1,036,000
Common stock, total authorized, all to be issued forthwith.....9,000,000
Preferred stock, 6% cumulative, total authorized.....3,000,000
To be issued forthwith.....\$2,600,000
Reserved.....400,000

Earnings, &c.—During 1906 and 1907 it is proposed to expend approximately \$1,500,000 in new construction, betterments, &c. The full benefit of these improvements is not, however, anticipated until 1908. The estimate for 1906 is

therefore based merely on what the properties are now doing, while the estimate for 1908 takes into account the benefits of consolidation. To these estimates of earnings the bankers have appended estimates of the annual interest charges under the reorganization.

	Actual Results.		Estimated Results.	
	1904.	1905.	1906.	1908.
Electricity, gross earnings	\$312,900	\$350,341	\$370,000	\$415,000
Gas, do do	196,453	231,771	250,000	350,000
Railway, do do	645,350	748,684	865,000	1,185,000
Total gross earnings	\$1,154,703	\$1,330,796	\$1,485,000	\$1,950,000
Operating expenses	719,078	795,111	843,000	975,000
Net earnings	\$435,625	\$535,685	\$642,000	\$975,000
Estimated bond interest	.....	\$327,840	\$352,510	\$399,975
Sinking fund payments	.....	.....	.....	50,000
Balance for divs., &c.	.....	\$207,845	\$289,490	\$525,025

a Surplus after deducting from last year's earnings a full year's interest under new plan.

Rates.—The municipal electric lighting in Davenport is being done under a contract which still has 15 years to run, and in Rock Island and Moline under contracts expiring in 1909. The rates for street arcs vary from \$56 to \$75 per annum. The rates to private consumers vary from 5 cts. to 15 cts. per kilowatt. The gas rates vary from \$1 to \$1.12½ per 1,000. These rates, on the whole, are sufficiently low to render competition or hostile action on the part of the municipalities a remote contingency.

Franchises.—The franchises of the constituent companies have, in some cases, been construed as perpetual. Those limited in time extend, with one relatively unimportant exception, to the full life of the bonds or beyond. These franchises have been carefully examined as to their legality. From an operating standpoint they are, in the opinion of Messrs. J. G. White & Co., free from burdensome restrictions.

The general management will be under the charge of J. G. White & Co.—V. 82, p. 696.

Toledo Railway & Terminal Co.—Notice to Bondholders.—Bioren & Co., Bankers, 322 Chestnut St., Philadelphia, representing considerable investment interests in the first mortgage 4½% bonds, request the bondholders to send in their addresses and amounts of holdings with a view to mutual protection.—V. 82, p. 220, 49.

Tenopah & Tidewater RR.—First Mortgage Debenture Stock.—The provisional certificates for 4½% guaranteed first mortgage debenture stock were recently announced as ready for issue in exchange for allotment letters and banker's receipts at the offices of W. A. Brown & Co., No. 329 Winchester House, London, E. C.—V. 81, p. 1793.

Underground Electric Railways, London.—Capital Increase.—The company is arranging for power to increase its borrowing powers by \$25,000,000, but no immediate issue of securities is contemplated. It is expected to have the entire system in operation by the spring of 1907. See map in "Railway & Industrial" section.—V. 82, p. 629, 511.

United Railways Investment Co. of San Francisco.—Payment of Accumulated Dividends.—The directors on Thursday declared a dividend of 4½% on the preferred stock, payable May 1 to holders of record April 13 in full payment of all the accumulated dividends on the preferred stock to Sept. 30 1905, at the rate of 5% per annum. An official statement says:

The dividend on the United Railroads of San Francisco preferred stock owned by the Investment Company accruing for the half-year ended March 31 1906, together with surplus funds now in the hands of the company, will not alone enable the Investment Company to pay the regular semi-annual dividend of 2½% on the preferred stock for the six months from Sept. 30 1905 to March 31 1906, but will leave a considerable surplus undistributed, the application of which will be considered by the directors at a later date.

This is understood to mean that a dividend on the common stock is probable within the next six or eight months.

Income Account.—For calendar years:

Cal. Year.	Div. Rec'd.	Total.	Dividends.	Balance, P. & L. Acc.
(Un. R.R.s. S.F.)	Expenses.	on Pref. Stock.	Surplus, Dec. 31.	
1905.....	\$760,000	\$12,792	(4½%) \$675,000	\$72,208
1904.....	600,000	13,962	(3½%) \$62,504	23,534

Cash on hand Dec. 31 1905, \$406,897. Compare V. 82, p. 335.—V. 82, p. 570, 511.

Virginia & Carolina Coast RR.—Option—Consolidation Plan.—The interests which recently began the construction of this new line from Norfolk to Beaufort (compare V. 80, p. 2346), it is understood, have acquired an option on the properties of the Norfolk & Southern RR. and are contemplating a merger of the enterprises.—V. 82, p. 336.

Wabash-Pittsburgh Terminal Ry.—Pittsburgh Improvements and Terminals.—See nine-page illustrated article in "Railway Age" of March 23.—V. 82, p. 570.

Wabash RR.—Increase of Capital Stock, &c.—This company has filed a certificate of increase of authorized capital stock from \$52,000,000 (of which \$28,000,000 was common) to \$102,000,000, of which \$78,000,000 is common, there having been no change in the \$24,000,000 of 7% preferred. Of the new common \$10,000,000 was issued in 1904 to acquire the Wabash-Pittsburgh Terminal Ry.

Negotiations.—It is said that the negotiations between the company's officials, the committee representing the debenture "B" bonds and the bankers looking to the retirement of said bonds and the floating of a new fixed interest security are progressing favorably.

Pittsburgh Terminals.—See Wabash-Pittsburgh Terminal Ry. above.—V. 82, p. 336, 220.

Washington Branch RR.—Sale of State's Interest.—See Baltimore & Ohio RR. above.—V. 82, p. 336; V. 75, p. 31.

Washington Water Power Co., Spokane, Wash.—Increase in Dividend Rate.—This company, whose dividend rate in

1903, 1904 and 1905 was 6% per annum, and which last January made a distribution of 1½% and 1% extra, has declared a quarterly dividend of 1¼%, payable April 2 to holders of record March 20.—V. 81, p. 1794.

West Jersey & Seashore R.R.—Subscription Rights.—Shareholders of record April 17 are entitled to subscribe at par for about \$3,000,000 new stock to an amount equal to 55% of their respective holdings. Subscriptions are payable from April 25 to April 30, inclusive. This will increase the outstanding stock to about \$9,634,000.—V. 82, p. 570, 393.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Subsidiary Increases Dividend.—See Anaconda Copper Mining Co. below.—V. 82, p. 570, 393.

American Cereal Co.—Called Bonds.—The \$1,600,000 first mortgage bonds of 1891 are called for payment at par and interest at the Northern Trust Co., Chicago, on June 1 1906. See V. 82, p. 511.

American Ice Securities Co.—Listed.—The New York Stock Exchange has listed \$4,548,900 additional capital stock (\$4,548,200 issued in exchange for \$3,399,800 pref. and \$5,742,000 common stock of American Ice Co.), making the total listed to date \$18,835,200, with \$1,164,800 more to be added to the list from time to time before Oct. 1 1906, if and when issued. Stock is issuable for the remaining stock of the American Ice Co. as follows:

Am. Ice Co. Exchangeable for American Ice Securities Co.	
\$707,500 pref.	\$707,500 (100%) new stock and 11¼% in cash.
760,900 com.	162,180 (20%) new stock on payment of assessment of 50c. per old share.

The Securities Company has outstanding \$2,700,510 debentures and holds \$299,489 debentures in its treasury. See V. 82, p. 50, 511.

American Radiator Co.—New Director.—At the recent annual meeting Frank M. Peters of Chicago was elected a director.—V. 82, p. 625, 571.

American Telephone & Telegraph Co.—New Director.—Thomas B. Bailey has been elected a director to succeed the late George L. Bradley. Charles P. Ware has succeeded C. J. French as a Vice-President.—V. 82, p. 689, 694.

Anaconda Copper Mining Co.—Dividend Increased.—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of \$1 12½ a share (par \$25), payable April 19 to holders of record April 7. In January last a dividend of 87½ cents was paid. Annual record:

Calendar year.....	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Tot. dividend (%).....	10	13	16	13	4	4	4	8

Dividends in 1905 were: May 18, 75 cents, and Oct. 19, \$1 25. V. 81, p. 1851.

Bell Telephone Co., Buffalo.—Earnings.—For the calendar year:

Year—	Gross.	Net.	Dividend.	Bal., Sur.
1905	\$1,400,263	\$555,118	(6%) \$383,000	127,118
1904	1,239,212	455,541	(6%) 327,918	192,623

—V. 82, p. 50.

Bell Telephone Co. of Missouri.—New Stock.—The St. Louis Stock Exchange has listed an additional \$1,200,000 stock, making the total listed \$5,200,000. The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.27% of the outstanding shares.—V. 78, p. 2013.

Brown-Corliss Engine Co. of Corliss, Wis.—Successor.—See Wisconsin Engine Co. V. 82, p. 702.—V. 81, p. 1495.

Celluloid Company.—New Director.—At the annual meeting on March 27 Henry Young Jr. was elected a director to succeed the late Robert F. Valentine. The President reports that the orders for the late fiscal year exceeded the capacity of the plant.—V. 75, p. 1304.

Chicago & Rock Island Elevator Co.—Bonds Offered.—See Chicago Rock Island & Pacific Ry. under "Railroads" above.—V. 79, p. 2590.

Colorado Fuel & Iron Co.—Listed.—The New York Stock Exchange has listed for the Colorado Industrial Co. \$602,000 additional first mortgage and collateral trust guaranteed 5% thirty-year convertible bonds of 1934, Series A, and has authorized the listing prior to Oct. 1 1906 of \$1,088,000 additional of said bonds from time to time, making the total listed \$14,068,000. These Series A bonds are issued in exchange for the convertible debentures of the Colorado Fuel & Iron Co. (\$14,068,000), only \$1,088,000 of which are not now held by the Industrial Company. Compare guaranty, etc., V. 80, p. 1481, 1726.

Earnings.—For Colorado Fuel & Iron Co.—

Income Account for 8 Months ending February 28 1906.	
Gross earnings.....	\$14,470,688
Oper. exp. & manage't.....	12,734,840
Net earnings.....	\$1,735,848
Add—Income from sec.....	285,472
Interest and exchange.....	35,557
Total net income.....	\$2,056,877
Bond interest.....	\$706,822
Taxes.....	104,000
Sinking fund, etc.....	74,174
Loss on R.R. contracts.....	48,759
Rentals (Col. Ind. prop.).....	640,807
Lake Sup. ore (excess).....	237,514
Balance, surplus.....	\$224,501

Colorado Industrial Company for Same Period.
Interest and dividends Col. & Wy. R.R., etc., under Colorado Fuel & Iron Co. traffic contracts..... \$193,097
Interest on Colorado Fuel & Iron Co. convertible debentures..... 430,108

Total income from securities..... \$623,175
Deduct bond interest (\$1,261,175), general expenses, etc..... 1,265,982

Balance? deficit, paid by Colorado Fuel & Iron Co. as "rental of properties" under lease, dated June 16 1905, guaranteeing as rental all charges in excess of income from other sources (see preceding statement)..... \$640,807
—V. 81, p. 1373, 1317.

Colorado Industrial Co.—Listing.—See Colorado Fuel & Iron Co. above.—V. 80, p. 2460, 1425.

Columbus & Hocking Coal & Iron Co.—Authorized.—The shareholders yesterday formally approved the proposition to issue \$500,000 6% non-cumulative preferred stock and \$1,000,000 of 6% sinking fund 50-year gold coupon "collateral trust purchase money and mortgage bonds." See plan in V. 82, p. 511.

Consolidated Cotton Duck Co.—Guaranteed Debentures.—The J. Spencer Turner Co., the selling agency which was recently purchased (see V. 82, p. 336), has been reincorporated under the laws of New York with \$500,000 of authorized capital stock, and has arranged to make an issue of \$2,000,000 of 6% 20-year gold debentures, to be dated Feb. 1 1906, interest payable Aug. 1 and Feb. 1. These bonds will be guaranteed, principal and interest, by the Consolidated Cotton Duck Co. The present issue is to be \$1,500,000. The remaining \$500,000 will remain in the treasury for future use. Compare report in V. 82, p. 625.

Consolidated Gas Co., New York City.—Appeal.—This company and its subsidiary corporations affected by the order of the State Gas and Electricity Commission reducing the price of gas on Tuesday gave notice of appeal to the Appellate Division, First Department.—V. 82, p. 572, 512.

Corn Products Refining Co.—Listed.—The New York Stock Exchange has listed \$27,240,800 7% cumulative preferred stock and \$47,494,000 common stock, and has authorized the addition of \$2,759,200 preferred and \$2,506,000 additional common, if and when issued, prior to Oct. 1 1906, making the total amount listed \$30,000,000 preferred stock and \$50,000,000 common stock.

New Officers for Subsidiary.—The new interests are now in control of the old Corn Products Co., James A. Moffett (a director of the New York Glucose Co.) having been elected President to succeed C. H. Matthiessen. T. F. Fisher is now Secretary and Treasurer.—V. 82, p. 337, 283.

Diamond Match Co.—New Stock.—The shareholders will vote May 1 to vote on increasing the capital stock from \$15,000,000 to \$16,000,000 for the following purposes as stated in the call for the meeting:

To provide funds for adding to the manufacturing facilities and for the liquidation of a debt which was incurred in connection with the acquisition of lands and erection of plants in California, in which the aggregate investment is \$1,592,881, or approximately 50% more than the amount which will be realized from the sale of the proposed stock.

Stockholders of record May 5 will have the right to subscribe on or before June 15 for the new stock at par, to the extent of 6 2-3% of their respective holdings, subscriptions to be paid between May 10 and June 15, both inclusive. The new stock will be issued June 16, carrying all dividends declared after June 15.—V. 82, p. 512.

Globe Soap Co., Cincinnati.—Largely Over-Subscribed.—The block of first preferred stock offered by W. E. Hutton & Co., we are informed, was five times over-subscribed.—Compare V. 82, p. 695.

Greene Gold-Silver Co.—New Stock.—The shareholders at a meeting held on March 26 increased the capital stock from \$15,000,000 to \$25,000,000, \$3,000,000 of said increase to be 8% cumulative preferred stock.—V. 81, p. 1317.

International Mahogany Co.—Bonds Advertised but Not Sold.—The sale of the \$908,000 first mortgage 6% gold bonds, due Oct. 1 1924, which were advertised to be sold at auction last week, with coupon of April 1905 attached, was postponed.—See V. 81, p. 157.

Kanawha Water & Light Co., Charleston, W. Va.—Sale.—The "Manufacturers' Record" says in substance:

W. E. Chilton of Charleston, W. Va., on behalf of himself and outside financial interests, has purchased the entire holdings of the Kanawha Water & Light Co., viz.: the local water works, electric-light plant, artificial gas plant, and the property, rights and leases of the Kanawha Gas Co., a recently created organization which has brought in a number of fine gas wells in Roane County and laid pipes up to the city of Charleston. The Kanawha Street Railway is owned by Senator W. C. Sprout of Chester, Pa., the Chiltons and ex-Governor MacCorkle. Compare V. 76, p. 922.

Lake Superior Corporation.—Status.—Earnings.—The "Philadelphia News Bureau" quotes a director as saying:

Our output of steel rails has been averaging 600 tons a day right through March and for the month it ought to be at least 16,500 tons. For the 6 months ended Jan. 31 the company earned \$500,000 net and there seems every prospect that the estimate of over \$1,000,000 net for the current fiscal year will be realized. In this event payment of the October coupon on the income bonds is expected.

The payment of the \$2,000,000 Ontario Government loan May 1 1906 is really an affair of the Canadian Improvement Co., though the Lake Superior Corporation subsidiary company's securities are collateral behind the Government loan and on these the Lake Superior Corporation pays interest. The refunding of the loan with a Canadian bank will substantially leave the interest charge the same as before, so that by the operation the income of the Lake Superior Corporation really unaffected. By the liquidation of the Canadian loan May 1 certain of the collateral thereunder, including the securities of the two railroads, become collateral to the \$10,000,000 first mortgage and collateral trust 5s, which are then a first lien on them. (V. 78, p. 1551, 1784, 1909; V. 77, p. 771, 1296.)—V. 82, p. 573.

Langston Monotype Machine Co., Philadelphia.—First Dividend Expected Shortly.—The directors are expected to confirm next week the action of the executive committee, which has recommended the payment of a first (semi-annual) dividend of 2%, payable April 23 to stockholders of record April 9. The stock is \$5,000,000, in shares of \$20 each. See report in V. 80, p. 2619.—V. 81, p. 1103.

Lawyers' Mortgage Co., New York.—Dividend Increase.—This company has increased its quarterly dividend from 1¼% to 2%.—V. 82, p. 283, 221.

Mammoth Mining Co., Utah.—Reincorporation.—The shareholders will meet to-day in Salt Lake City to vote on reincorporating the company. See R. M. Wilkinson says:

Our 25-year charter ran out last month; we are at present incorporated under the laws of Utah (having had our charter extended until we could incorporate in another State, Nevada) at a capitalization of \$10,000,000, divided into 400,000 shares of a par value of \$25 each. In the new incorporation it is proposed to capitalize at \$1,000,000, divided into 400,000 shares at a par value of \$2.50 each.

Mexican Telegraph Co.—New Stock as 50% Dividend.—The directors have authorized the officers to arrange for increasing the capital stock from \$2,000,000 to \$3,000,000 in order "to capitalize earnings expended for the third Mexican Gulf cable and other betterments acquired by the company to the extent of \$1,000,000." A shareholders' meeting will accordingly be held May 8 to authorize the issue of \$1,000,000 full paid stock as a dividend of 50% to shareholders of record at such time as may then be determined.

Report.—The results for the calendar year and the quarter ending March 31 (partly estimated) compare as follows:

Year.	Gross.	Net.	Mex. Gov.	Dividends.	Cable Rep.	Bal. sur.
1905.....	\$670,142	\$555,694	\$24,000	(10%) \$191,260	\$11,676	\$328,758
1904.....	612,933	511,700	38,002	(10%) 191,260	29,088	253,350
3 months.						
1906 (est.)	\$184,000	\$156,500	\$7,500	(2 1/4%) \$47,815	-----	\$101,185
1905 (est.)	173,100	148,100	6,000	(2 1/4%) 47,815	-----	94,285

Referring to the results for the late year, President Scrymgeour says:

It will thus be seen that the net earnings, owing to the noticeable growth of the Mexican and South American traffic, will be ample to provide for the usual rate of dividend, 10% per annum, on the proposed new capitalization of \$3,000,000, and leave an annual balance to be added to the surplus exceeding that of recent years.—V. 81, p. 35.

Mutual Electric Light Co., San Francisco.—Sale of Stock.—Secretary H. S. Mannheim announced on March 22 that all stockholders desiring to sell their holdings at \$20 per share will receive \$5 per share April 13 and three further payments of \$5 each at the end of six, twelve and twenty-four months respectively. There are 50,000 shares. The stock is to be taken over by a new corporation, to be known as the California Investment Co., organized under the laws of Nevada, acting, it is believed, in the interest of the Pacific Gas & Electric Co. (which see below).—V. 80, p. 716.

National Consolidated Wire Co.—Change of Name.—This company, incorporated under the laws of Maine early in 1905 with \$16,000,000 of authorized capital stock, for the purpose, it is understood, of taking over the National Steel & Wire Co. (V. 80, p. 1427) and its subsidiaries, has filed a certificate of change of name to the National Consolidated Wire & Cable Co.—V. 80, p. 1000.

National Consolidated Wire & Cable Co.—New Name.—See National Consolidated Wire Co. above.

National Electric Co., Milwaukee.—Sold.—At the bankruptcy sale on March 26 the company's plant and other assets were bid in by Charles L. Sullivan of Chicago for \$500,000.—V. 82, p. 573, 455.

National Enameling & Stamping Co.—Decision.—The decision of the United States Supreme Court, handed down on March 19, was not on the merits of the action of the company against the New England Enameling Co., but merely on a question of procedure, the decision of the lower court (V. 81, p. 215), which was generally favorable to the National Company, remaining in force pending the appeal of the New England Company, the latter being meantime enjoined and compelled to file a weekly memorandum of all goods manufactured and distributed by them covered by the patent in question.

New Plant.—The new tin plant at Granite City will probably not be ready for operation until about July 1, further additions and a considerable enlargement of the original plans having been decided upon. No securities, we are informed, will be issued to pay for the plant, the means being provided for from the company's resources as the work goes on.—V. 81, p. 617.

National Fire Proofing Co., Pittsburgh.—Report.—The report for 1905, which will be cited fully another week, shows:

Net earnings for the calendar year, \$472,053; not allowing for a net loss of \$168,106 incurred from an unsuccessful venture made during the year in the field of reinforced concrete construction. For dividends amounting to 5 1/4% on the pref. stock (the last payment made July 1905) there was expended \$417,540, and \$100,000, as usual, was added to replacement fund, leaving a total deficit on the year's operations of \$203,592.

"For the first two months ended Feb. 28," the report says, "the amount of work contracted for is 128% in excess of that for the same period of 1905, and the prices received for the material sold are 23% over those of last year." The management, therefore, expects "a most profitable year."

Bond Issue.—The plan to issue \$2,500,000 guaranteed bonds of the subsidiary Federal Clay Mfg. Co. has been abandoned, and instead the National shareholders will vote April 5 on making a mortgage to secure \$2,500,000 of 5% direct bonds, maturing in ten instalments of \$250,000, but redeemable at company's option on any interest period. The report states that a New York banking company which has made a careful audit of the accounts "will purchase outright" \$2,000,000 of the issue. The remainder will be held in the treasury for future use.—V. 82, p. 337.

National Lead Co.—New Stock.—The New York Stock Exchange last week admitted to quotation in the unlisted department an additional \$2,713,600 of preferred stock and \$5,750,000 of common stock. While it is thought likely that

the new stock is issued in order to purchase the United Lead Co. and possibly some other property, those in authority decline to be interviewed on the subject. On the Street we have heard it said that the United company would be taken over on May 1. The outstanding capital of the National, including the recent issue, is stated by the New York Stock Exchange as \$20,750,000 preferred and \$20,713,600 common. The figures given last week were incorrect.—V. 82, p. 695.

Ocean Steamship Co.—Sale of Obligations for New Vessel.—See Central of Georgia Ry. under "Railroads" above.

Societe Financiere Franco-Americaine.—Bond Issue.—Advices received from Paris state that the first issue of 15,000,000 fcs. 4% bonds of this organization, due July 1 1955, has just been made, and that all the bonds were privately placed a little below par by leading Paris bankers with French investors. The proceeds of this issue, amounting to nearly \$3,000,000, are to be invested in American securities under the advice of the New York directors, who are James Speyer, Adrian Iselin Jr., Norman B. Ream and Richard Schuster.

Southern Bell Telephone & Telegraph Co.—New Stock.—This company has increased its outstanding stock from \$1,000,000 to \$15,000,000. The limit of issue was recently increased from \$1,000,000 to \$30,000,000. The American Telephone & Telegraph Co. owns 99.96% of the outstanding shares. (See V. 82, p. 609.)—V. 81, p. 1615.

Southern New England (Bell) Telephone Co.—Stock Option.—Stockholders of record on April 1 can subscribe at 120 (par \$100) prior to 4 p. m. May 1, for \$500,000 new stock to the extent of 10% of their respective holdings. Subscriptions are payable \$60 per share on or before June 1 1906, and \$60 per share on or before Aug. 1 1906.—V. 82, p. 284.

Southwestern (Bell) Telephone & Telegraph Co.—New Stock.—This company has filed a certificate of increase of authorized capital stock from \$10,000,000 to \$20,000,000. The American Telephone & Telegraph Co. owns 16.4% and its subsidiary, the Western Telephone & Telegraph Co., 83.6% of the outstanding shares. (Compare V. 82, p. 699.)—V. 82, p. 632.

Swift & Co.—Packers Immune as Individuals.—Judge Humphrey in the United States District Court at Chicago on March 21, in the proceedings brought by the Government against various packers for violation of the Anti-Trust law, overruled the contention of the Attorney-General that a person, in order to enjoy immunity from prosecution under the provisions of the Immunity Act, must indicate his unwillingness to testify by insisting on being subpoenaed and put under oath. The jury was instructed to acquit the packers as individuals on the ground that they did not furnish information voluntarily to the Government authorities, "but gave only what was demanded by an officer" (Commissioner of Corporations Garfield) "who had the right to make the demand and gave in good faith under a sense of legal compulsion," although they "debated with the Commissioner in the hope of inducing him to minimize the demands and take something less than he had originally demanded," which in some instances was done.—V. 82, p. 279, 98.

J. Spencer Turner Co., New York.—Guaranteed Debentures.—See Consolidated Cotton Duck Co. above.

United Copper Co.—To Confirm Sale of Bonds.—The shareholders will vote April 26 on authorizing the acceptance of \$3,500,000 cash and accrued interest for the \$1,000,000 bonds of the Montana Ore Purchasing Co. and \$2,500,000 bonds of the Nipper Consolidated Copper Co.—V. 82, p. 639, 513.

Universal Caster & Foundry Co., Newark, N. J.—Called Bonds.—Fourteen first mortgage 6 p. c. bonds secured by mortgage dated Dec. 14 1903 and due 1920 have been called for payment at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 2. Compare V. 78, p. 108.

Westinghouse Electric & Manufacturing Co.—Plan Approved.—The shareholders at a special meeting held March 26 unanimously approved the plan (see V. 82, p. 222) for issuing \$15,000,000 of convertible 5% debentures; also to increase the authorized issue of capital stock from \$25,000,000 to \$50,000,000.

The resolution authorizing the \$25,000,000 new stock provides that it shall rank *pari passu* with the existing "assenting stock," and that 250,000 shares (par \$12,500,000) shall be set aside to be used only for the conversion of the \$25,000,000 of convertible bonds, which the holders have the right after Jan. 1 1910 to exchange for such stock at the rate of one \$1,000 bond for \$500 of said stock. The following proviso, however, was made:

In case of the payment or redemption of all or any of said bonds in any other manner from time to time, such and so many of said shares of stock as may be held for the purpose of converting said bonds so paid or otherwise redeemed may be from time to time disposed of by the directors of the company.—V. 82, p. 222, 285.

—W. E. Wright, for some years associated with the Chicago bond house of Eversz & Company, has accepted a position as salesman of securities with N. W. Halsey & Company. His territory for the present will be Wisconsin.

Spencer Trask & Co., New York, have issued a special circular descriptive of all of the principal issues of convertible bonds that are now upon the market, copies of which will be mailed upon request.

Reports and Documents.

ALASKA CENTRAL RAILWAY COMPANY.

ANNUAL REPORT FOR 1905.

Seattle, Washington, November 22 1905.

In presenting the annual report of this Company for the past year, we are glad to report satisfactory progress on the construction of the road and great development of the territory through which we are building.

It is impossible to acquaint the stockholders in a brief report with the many problems which had to be solved in the organization of the work, the engineering and construction of the road and planning for the successful and economical operation of the same.

When the new management took over the construction work early in January, about 14 miles of road had been built, although not finished, and no surveys or engineering work had been done beyond Mile 20, except reconnaissance.

It required a great amount of time and energy to perfect an organization; to get men, horses and material and supplies on the ground; camps established and equipped for the maintenance of a large force.

The Company was fortunate in securing the services of some of the ablest and most experienced Engineers and Heads of Departments for its construction work.

W. B. Poland was selected as General Manager and Chief Engineer; G. A. Kyle as Chief Engineer of Surveys; J. B. Cameron as Chief Engineer of Construction.

The Company maintains its executive offices at 108 La Salle Street, Chicago; its Purchasing and Disbursing Departments, as also the Immigration and Industrial Bureaus, in Seattle; its operating headquarters are established at Seward, where all active construction work is being directed and where later all the operating departments will be established.

ENGINEERING.

A large and efficient force of engineers, in charge of Mr. Kyle, was placed in the field, divided into eight locating parties, which have worked faithfully and under great difficulties and have succeeded in accomplishing the following:

Permanent location, 87 miles.

Preliminary location, 260 miles.

Reconnaissance surveys, 780 miles.

The road as originally planned contemplated a pioneer road, as most of the western roads were built—light construction and heavy grades—no attempt was made at construction for carrying a heavy tonnage, as it was not then known that such would be necessary for the first five or ten years; but as the great resources of the country became better known, particularly the extent and richness of the coal and copper deposits, it was decided that in order to handle this great traffic to tidewater with economy, it was necessary to construct a first-class road from the start. It was therefore decided to build with a maximum of 1% grade, having only two grades of 2% in crossing the mountain ranges, and in order to do this it was found necessary to build seven tunnels on the first 55 miles of road. The road is being constructed to carry a train-load of 1,000 tons.

The work along the north shore of Turnagain Arm, where the road is built on the side of the mountain for a distance of 30 miles, is also very heavy, and the construction will be very expensive, the estimate of the rock excavation running from \$40,000 to \$80,000 per mile.

The engineering work in locating this road has necessarily been slow and expensive. Over \$140,000 has been spent this year on this work.

IMPROVEMENTS AT SEWARD.

The Company's wharf at Seward was rebuilt early this summer and an addition made. The terminals were enlarged and improved. An office building was erected at Seward, costing approximately \$50,000, which is considered the best building in Alaska. Temporary roundhouse and machine shops have been built, and a new roundhouse and shops planned, on which construction work will soon begin.

CONSTRUCTION.

The first 14 miles of road were re-constructed so as to obtain a better grade and alignment; cuts and fills were widened, and the road is now completed and in operation to Mile 45. Considerable work has been accomplished between Mile 45 and Mile 105. A contract for six of the tunnels at Mile 52 was let to Rich & Harris last summer, which calls for the completion of same on April 1 1906. The grading from Mile 75 to Mile 105, which is along the north shore of Turnagain Arm and includes the heaviest rock work on the entire line, except the tunnels, was let to P. Welch & Company of Spokane, which calls for the completion of this work August 1 1906. Both these companies have their camps established and their supplies on the ground and are actively prosecuting the work, the only drawback being the difficulty in bringing in labor, and to retain the same after it has been brought into the country. Many reports of rich strikes reach the men and they become restless and leave their work to go prospecting. The Company lost fully 1,000 men this year

in this manner, although an average of from 1,200 to 1,500 men was maintained during most of the summer months. About 1,400 men are at work at this time, and it is hoped to maintain a force of about 1,200 men during the entire winter.

The road is laid with new 65-pound A. S. C. E. section steel rail, standard ties, 2-foot centers. All bridges and trestles are of heavy timber, capable of carrying with the usual factor of safety an 80,000-pound capacity loaded car.

EQUIPMENT.

The Company's present equipment consists of:

Four locomotives.

One large rotary snow plow, which is just being shipped, costing at the factory \$17,500.

Thirty flat cars.

Ten box cars and cabooses.

Three hundred and fifty horses and a large equipment of side-dump construction cars and light track for the same.

MATERIAL, SUPPLIES AND COMMISSARY DEPARTMENT.

Rail and fittings for 65 miles of road were shipped this year, which with the rail on hand, for the first 20-mile section, make sufficient for 85 miles of road, leaving rail for 40 miles on hand. This rail cost delivered at Seward \$42 50 per ton.

The Purchasing Department is in charge of Mr. Frank Brown, with offices at Seattle. He deserves great credit for the efficient manner in which he has accomplished the great task of getting together on short notice the amount of material and supplies necessary to carry on this work, and in a market which was not prepared for the large orders required. Some of the requisitions called for several hundred different articles in one shipment, and the work was handled in a prompt and efficient manner.

The Northwestern Steamship Company which contracted to carry our freight and passengers was entirely unprepared for the large volume shipped in this year; nearly every steamer, although loaded to its utmost capacity, left large amounts of freight on the dock at Seattle. In addition we were obliged to charter extra steamers to carry supplies and laborers exclusively for this company. Considerable freight is still on the docks at Seattle. So far this year 16,000 tons of material and supplies have been shipped to Seward and over 2,000 laborers.

The establishing of camps and furnishing the same with provisions, supplies and camp utensils were found difficult and expensive, for the reason that no roads, not even a trail, existed. Bridges had to be built crossing the numerous streams and rivers, and hundreds of tons of provisions and supplies had to be taken many miles into the interior of the country on the backs of animals.

From four to eight months' supplies are on hand and most of it has been delivered to the camps along the construction work. Nearly \$2,000,000 has been expended so far on the construction of the road, including material and supplies on hand. All purchases have been made for cash, that is, the company pays all bills monthly, and discounts all bills where discount is offered. The company's credit is the best.

The Accounting and Disbursing Department at Seward is in charge of Mr. F. H. Stewart, who has given a good account of himself. An audit of the books at Seattle and Seward is now being made by Wilkinson, Reckitt, Williams & Company, Chartered Accountants, Chicago and New York.

Mr. E. R. Keeler is Disbursing Agent at Seattle, where all payments for purchases are made.

Mr. J. R. Van Cleve is our Master Mechanic. Mr. Van Cleve formerly occupied the same position with the White Pass & Yukon Railway. His work in looking after the motive power and rolling stock and planning for the machine shop, car shop and roundhouses has proven very satisfactory.

NATURAL RESOURCES.

The natural resources of the territory through which this road is building are indeed wonderful and beyond the belief of any person who has not made a study and investigation of the same. The country is not only enormously rich in mineral wealth, but is also rich in timber and agricultural possibilities.

Wheat, oats, barley and grasses, and all vegetables and berries grow in abundance in the valleys. The soil is very rich and the conditions as to sunshine and rainfall are entirely favorable to agriculture. The Susitna Valley is 100 miles wide and 200 miles long, and is capable of great agricultural development. Its low altitude, 200 to 300 feet above sea level, together with its proximity to the warming influence of the Japanese current, gives a delightful climate similar to that of the valleys of Southern Norway. The valley is covered with a thick growth of spruce and hemlock, interspersed with extensive meadows, in which grass, mostly red top, grows to a height of five feet.

The Matanuska Valley, while not so large as the Susitna Valley, has equal agricultural possibilities, as also the great

Valley of the Tanana, which is equal, if not larger than the Susitna Valley.

Such an eminent authority as Mr. H. Bratnaber, who has made extensive exploring expeditions into Alaska, states that the copper deposits in this part of Alaska are the most extensive and the richest known in the world, and are sufficient to supply the world with copper for an indefinite period.

The Kantishna District, which is tributary to the Alaska Central, being about 150 miles south of the Tanana and 20 miles west of our located line, was discovered during this year and gives promise of being a district of unusual extent and richness. The Yentna District is south of Mount McKinley and about 40 miles west of our survey. The Bonfield District is opposite Mount McKinley and a short distance east of the located line. These districts were also discovered during this year, each of which promises to become as productive as the Tanana has been in the past year or two.

No attention has been paid to gold quartz mining for the reason that it is almost impossible to bring even the lightest machinery into the interior of the country. The Kenai Peninsula, which is one of the oldest placer districts in Alaska, has for years produced from \$200,000 to \$300,000 annually by the most primitive processes. Several gold quartz mines have been opened up and are now being developed, which give evidence of becoming large and rich mines, and the Company can count on receiving considerable freight from this source next year.

So far this year the production of gold from the Tanana is reported at approximately \$7,000,000 as against less than \$500,000 for the entire year of 1904. This output has been produced with inadequate facilities and insufficient machinery. An estimate of gold from the Tanana for 1906 is from \$12,000,000 to \$15,000,000.

The coal properties on the Matanuska River, which are from 15 to 30 miles east of the main line, have been examined by Mr. William Griffith, of Scranton, Pennsylvania, as also by Doctor Martin of the Government's Geological Department. These reports show that some of these coals are equal to the Pocahontas coal, which is the best known steam coal. Following are some of the analyses:

Moisture.	Volatile Matter	Fixed Carbon.	Sulphur.	Ash.
5.200	30.910	56.401	.439	6.450
1.224	23.630	62.649	.517	11.980
.839	20.212	69.000	.549	9.400
1.792	20.106	66.961	.801	10.340
1.486	20.460	65.026	.588	12.440
2.078	18.858	56.788	.526	21.750
1.060	12.760	78.960	.940	6.280
4.151	20.284	59.624	.341	15.800
1.876	22.076	71.050	.437	3.960
5.832	17.780	63.031	.457	12.900
.758	20.510	68.553	.689	4.490

The above samples of coal were assayed without washing.

Mr. Griffith reports that there is a market for this coal, free from competition, for 300,000-400,000 tons per year, also 100,000 tons for the United States Navy, and a competitive market for over 1,000,000 tons annually. When it is known that there is no good steam and coking coal produced on the Pacific Coast, except at Vancouver, which is a medium-grade coal on which there is a duty, the importance of these coal fields at once becomes evident. The Government receives its coal from the West Virginia fields, from where it is shipped by rail over 300 miles to the Atlantic Coast. From there it is placed in vessels and shipped around the Horn to San Francisco, Seattle and Manila, making the cost from \$11 to \$12 per ton.

The coking qualities of this coal are shown by the following analyses:

—The dissolution of the banking house of Baring, Magoun & Co., 15 Wall St., takes place to-day with the retirement of Mr. Thomas Baring from the concern and the formation of the two new firms of Baring & Co. and Tailor & Co. Messrs. Baring & Co. will include in its co-partnership Hon. Hugo Baring, brother of Lord Revelstoke of Baring Bros., London. George D. Hallock, who will be the Board member, and Albert L. Mason, for many years the managing clerk of Baring, Magoun & Co. T. Suffern Tailor and George Crocker, as special partner, will compose Messrs. Tailor & Co., whose offices will be located at 27 Pine St. Yesterday the retiring members of Baring, Magoun & Co. were the recipients of a handsome bower of American beauty roses, presented by all the employees of the old firm. This beautiful floral tribute stands four feet high and was made by Joseph Fleischman.

—Marwick, Mitchell & Co., chartered accountants, with offices in New York, Chicago, Pittsburgh and Minneapolis, have prepared a pamphlet dealing with "Bank Audits." The growth and importance of independent audits of banks by professional accountants and the requirements of such an examiner form part of the contents of the booklet. It concludes by stating that "when the advantages to be derived from periodical audits by professional accountants become known, they will surely command the fullest approval of the public. They reduce the danger of defalcations to a minimum, increase the efficiency of the banks, and insure the best returns in the way of dividends to stockholders."

—Spencer Trask & Co., New York, have issued a special circular descriptive of all the principal issues of convertible

ANALYSES PACIFIC COAST AND OTHER COKE.

	Moisture	Volatile Matter	Fixed Carbon	Sulphur.	Ash.
1 Chickaloon, Alaska...	.252	.581	86.572	.645	11.950
2 aComax, Vancouver...	.740	1.28	80.800	---	17.400
3 aComax, Vancouver...	.578	2.518	79.949	.859	16.096
4 Wilkinson, Wash'ton...	.296	1.467	82.269	.808	16.130
5 Fairfax, Washington...	.166	.877	86.068	.569	12.320
6 Belgian Coke...	.458	1.218	89.267	1.191	7.866
7 Connellsville, Pa...	.600	.427	38.922	.810	9.241
8 Pocahontas, Va...	.564	1.672	90.000	621	7.143

a From Report Minister of Mines.

All the coals on the Pacific Coast from which coke is manufactured require washing before coking. The sample of coke from the Matanuska field was coked without washing.

Mr. Griffith reports that some of the coal is an exceptionally high grade Blacksmith Coal, for which there is a market on the Pacific Coast of from 25,000 to 50,000 tons per year at from \$11 to \$20 per ton. Anthracite Coal of excellent quality has also been discovered in the Matanuska Valley.

The Town of Seward, which is but two years old, has now a population of about 1,200 people. It has a bank, electric light and water works, telephone, daily and weekly paper. The Company has erected an office building at a cost of \$50,000. This building is equipped with steam heat, hot and cold water, modern plumbing, telephone and electric light. The foundation is concrete, the central portion brick, with wings of concrete and wood.

The United States Government during the year extended the submarine cable from Valdez to Seward, which has been of great value to this Company and to the people of Seward in placing them in telegraphic communication with the entire world.

PLANS FOR FUTURE OPERATIONS.

The Company's force of about 1,200 men is working on the section between Mile 45 and Mile 75, including a tunnel 800 feet long at Mile 49. It is expected to have this work finished about the first of July, including the six tunnels which are contracted to Rich & Harris.

The contract with P. Welch & Company calls for the completion of the grading from Mile 75 to Mile 105 by August 1 1906.

It is contemplated to let another contract for the construction of the road from Mile 105 to Mile 150, which we hope to build by the end of next year; also a contract for the construction of the Matanuska Branch from the junction with the main line at Mile 150, 30 miles east to the Chickaloon coal fields.

A contract with the Illinois Steel Company has been made calling for the delivery of 5,000 tons of rails and fittings during the summer of 1906.

It is also expected during next year to build the car shops, machine shops and a roundhouse for the purpose of building the passenger cars and to take care of the additional motive power.

RECOMMENDATIONS.

First—That the Annual Meeting of this Company* be changed from the last Tuesday in September to the first Tuesday in March, so that the operations for the entire previous year can be reported at the annual meeting.

Second—That both the preferred and common stock of this Company be changed from \$50 per share to \$100 per share.

Third—That both the preferred and common stock be registered.

Respectfully submitted,

A. C. FROST,
President.

bonds that are now upon the market, copies of which will be mailed upon request. The introductory remarks serve to largely explain the reasons for the growing tendency on the part of both corporations and investors to resort to convertible bonds as a means on the one hand of borrowing and on the other hand of investing funds.

—A pamphlet entitled "Massachusetts Electric Companies; a Financial Analysis of the Boston & Northern Street Ry. and the Old Colony Street Ry. Since Their Organization," has been prepared for H. W. Poor & Co., New York and Boston, by their statistician, P. H. Carey, and copies are now being distributed among those interested.

—A new Chicago firm, to deal in bank stocks, bonds and unlisted securities, is Zeller, Fairman & Co., which is to open for business next week in the First National Bank Building. Mr. Zeller has been connected with Eversz & Co., and Mr. Fairman was head of the firm of F. W. Fairman & Co., which has been dissolved.

—Mottet, De Witt & Co. of Norfolk, Va., are to-day offering investors \$105,000 Norfolk City, Va., 4% 30-year improvement bonds. Price upon application. Messrs. Mottet, De Witt & Co. are members of the New York and Norfolk cotton exchanges.

—The new firm of Farson, Son & Co. in Chicago has removed from its temporary offices to a permanent suite on the fourth floor of the First National Bank Building, where it is thoroughly equipped for the conduct of an extensive bond business.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 30 1906.

The trade of the country is still in most lines large, and the feeling confident, although a disturbing factor is to be found in the danger of strikes in both the bituminous and anthracite coal trades. More seasonable weather of late has had a tendency to stimulate business in various sections where there had been some temporary diminution of activity, due to recent wintry weather. Speculation, as a rule, has continued quiet, with no sign of anything like aggressiveness, except, possibly, in cotton. The general condition of the country is regarded as prosperous, prices in the main are well sustained, and the outlook for the spring trade is still regarded as favorable.

Lard on the spot has ruled quiet at advancing prices, owing mainly to sympathy with rising quotations for futures and the smallness of stocks at the West. Small sales have been made of late at 8.60@8.62½c. for prime Western and 8½c. for City. Some export business has been done in City, but the buying has been chiefly for domestic account. Refined lard has also been quiet but firmer, with refined Continent quoted at 8.95@9c., South American 9.35c. and Brazil in kegs 10.35@10.40c. The speculation in lard futures at Chicago has been active at advancing quotations. Reactions from profit-taking have taken place at times, but on the whole the market has been strong.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.32½	8.32½	8.47½	8.47½	8.40	8.27½
July delivery	8.40	8.42½	8.57½	8.55	8.50	8.37½
Sept. delivery	8.52½	8.52½	8.67½	8.67½	8.60	8.47½

Pork on the spot has been strong, owing to the rise in the future market, decreasing stocks, light offerings, buying by packers and light receipts of live hogs. The demand has been light, small sales having been made at \$17.00@17.50 for mess, \$16@17.75 for clears and \$17.50@18 for family. Cut meats have been steady with a small demand; pickled shoulders are quoted at 7½c., pickled hams 10@10½c., and pickled bellies, 14@10 lbs., 9½@10c. Beef has been quiet at steady quotations; mess \$8.50@8.90, flank \$9.25@9.75, packet \$10.50, family \$12@12.50 and extra India mess \$17.25@18. Tallow has been in light demand and steady with City quoted at 5½c. Stearines have been dull, with oleo firmer at 8½c. and lard steady at 9½c. Cottonseed oil has been firmer on covering by March shorts and light offerings: prime summer yellow 36@36½c.; prime winter yellow 36@36½c. Butter has been firm on very moderate offerings; Western extras 27@27½c. Cheese has been firm with stocks decreasing; State factory, full cream, 14@14½c. Eggs active and firmer; Western firsts, 16@16½c.

Brazil grades of coffee have been slightly easier with the demand light; Rio No. 7, 8½@8½c., and Santos No. 4, 8½@9c. West India growths have been steady with light sales; fair to good Cucuta, 9½@9½c., and good average Bogota, 11@11½c. The speculation in the market for contract-hats has been very quiet with extremely narrow fluctuations in prices. On the whole the market has been easier, owing to the dulness of the speculation, continued liquidation by tired holders, weaker foreign markets and better weather in Brazil.

The closing prices were as follows:

March	6.60c.	July	6.85c.	November	7.20c.
April	6.60c.	August	6.95c.	December	7.30c.
May	6.70c.	September	7.05c.	January	7.35c.
June	6.80c.	October	7.10c.	February	7.45c.

Raw sugar has been in light demand, with the tone somewhat easier. Small sales have been made of late at 3½@3.51½c. for centrifugal, 96 degrees test, 3@3.1-1.6c. for muscovado, 89 degrees test, and 2¼@2.13-1.6c. for molasses sugar, 89 degrees test. Refined sugar has also been in very light demand with prices weaker, granulated selling at 4.45@4.55c. Spices have ruled generally firm with a good demand from jobbers, quite a large country business having been transacted in black peppers of late. Orders for tea for account of interior dealers are becoming more numerous as the season advances and quotations have continued firm.

Kentucky tobacco has ruled firm with stocks and offerings light. The domestic leaf situation shows no change. The demand for most grades continues small, though a few large sales of old filler tobaccos have been made. Samples from the first Sumatra inscriptions are being exhibited and the new tobacco is generally considered to be of exceptionally fine quality.

Copper has been quiet at firm quotations; lake 18.50@18.75c.; electrolytic 18.25@18.50. Lead has been quiet and steady at 5.35@5.45c. Spelter has been dull and easier at 6.12½@6.20c. Tin has been quiet but firmer at 37½c. for Straits. Iron steady with an increased demand; No. 1 Northern \$18.25@18.75, and No. 2 Southern \$17.75@18.25.

Refined petroleum has been quiet and steady at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been quiet and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and weak at 70½c. Rosin has been quiet and steady at \$4 for common to good strained. Wool has been quiet and steady. Hops have been inactive and steady.

COTTON.

Friday Night, March 30 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 100,036 bales, against 104,581 bales last week and 101,597 bales the previous week, making the total receipts since the 1st of September 1905 6,645,744 bales, against 7,705,290 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,059,546 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,539	5,011	12,110	5,253	6,861	2,998	35,772
Pt. Arthur, etc.	1,244	1,244	1,244	1,244	1,244	1,244	7,464
New Orleans	4,570	4,206	12,402	8,227	3,849	3,091	39,406
Mobile	62	264	246	53	306	11	942
Pensacola, &c.	2,049	2,049	2,049	2,049	2,049	2,049	12,294
Savannah	2,433	2,888	3,080	2,442	1,653	2,679	15,175
Brunswick	56	12	81	89	137	99	584
Charleston	46	276	88	27	141	131	709
Georgetown, &c.	469	1,253	1,071	237	258	866	4,154
Wilmington	96	56	50	36	43	167	400
Washington &c.	126	52	108	108	108	122	642
Norfolk	126	52	108	108	108	122	642
N'port N., &c.	126	52	108	108	108	122	642
New York	126	52	108	108	108	122	642
Boston	126	52	108	108	108	122	642
Baltimore	126	52	108	108	108	122	642
Philadelphia	126	52	108	108	108	122	642
Totals this wk.	11,407	16,066	29,180	16,472	13,258	13,051	100,036

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to March 30.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1906.	1905.
Galveston	35,772	2,265,382	70,354	2,208,094	166,449	156,769
Pt. Arthur, &c.	1,244	142,793	3,890	184,656	283,281	253,507
New Orleans	36,405	1,356,147	70,289	2,153,183	26,520	31,537
Mobile	942	204,959	4,755	259,932	55,966	51,689
Pensacola, &c.	2,049	144,611	1,716	156,613	3,087	7,664
Savannah	15,175	1,244,891	24,547	1,402,352	190,819	19,098
Brunswick	584	161,081	1,328	164,476	294,883	5,789
Charleston	484	156,362	4,228	190,819	543,393	31,438
Georgetown, &c.	709	286,050	4,236	294,883	122	29
Wilmington	4,154	543,402	9,640	543,393	10,054	73,788
Norfolk	167	18,508	182	10,054	22,364	102,661
New York	100	3,846	50	22,364	61,419	7,621
Boston	175	54,153	1,922	61,419	41,784	9,432
Baltimore	1,859	59,960	987	41,784	10,572	3,756
Philadelphia	421	6,576	193	10,572	3,645,744	198,762
Total	100,036	6,645,744	198,762	7,705,290	775,608	647,598

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	37,016	74,250	15,379	31,072	21,066	45,702
N. Orleans	36,405	70,289	21,159	45,321	18,652	35,219
Mobile	15,175	24,547	827	1,419	726	3,551
Savannah	484	4,658	506	1,982	0,378	17,371
Ch'lton, &c.	709	4,236	152	1,264	479	983
Wilmington	4,154	9,640	6,580	4,307	4,910	5,999
Norfolk	167	182	367	219	672	187
N'p't N., &c.	4,984	6,196	3,920	10,701	12,686	10,637
Tot. this wk	100,036	198,762	56,125	106,359	66,890	117,540

Since Sep. 1 1905 6,645,744 7,705,290 3,701,604 7,021,584 3,879,260 3,511,832

The exports for the week ending this evening reach a total of 85,421 bales, of which 30,411 were to Great Britain, 3,482 to France, and 51,528 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending March 30 1906.			From Sept. 1 1905 to March 30 1906.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	2,060	3,207	3,776	9,043	897,851	273,749
Pt. Arthur, &c.	18,200	19,321	37,521	353,562	160,898	315,511
New Orleans	1,350	1,350	1,350	46,024	28,698	24,038
Mobile	2,796	11,355	14,151	163,204	61,452	55,944
Pensacola, &c.	—	—	—	90,281	—	37,227
Savannah	—	—	—	5,500	—	4,400
Brunswick	—	—	—	128,721	8,225	145,991
Charleston	—	—	—	8,816	9,050	7,582
Georgetown, &c.	—	—	—	4,484	—	228
Wilmington	—	—	—	16,845	146,840	19,397
Norfolk	—	—	—	815	118,557	7,000
New York	—	—	—	89,097	12,099	32,751
Boston	—	—	—	375	35,069	2,900
Baltimore	—	—	—	—	638	—
Philadelphia	—	—	—	—	—	28,607
Portland, Me.	—	—	—	—	—	40,098
San Francisco	—	—	—	—	—	9,357
Seattle	—	—	—	—	—	2,939
Tacoma	—	—	—	—	—	2,150
Portland, Ore.	—	—	—	—	—	—
Pemba	—	—	—	—	—	—
Total	30,411	3,482	51,528	85,421	3,381,999	603,321
Total 1904-05.	82,949	26,881	66,803	176,633	2,910,618	658,812
Total 1905-06.	82,949	26,881	66,803	176,633	2,910,618	658,812

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 30 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	15,772	12,383	8,544	34,165	70,864	212,417
Galveston	42,946	100	39,508	5,848	4,112	92,514
Savannah	—	—	—	250	800	1,050
Charleston	—	—	—	—	300	300
Mobile	800	2,998	6,270	—	400	10,468
Norfolk	—	—	—	—	13,193	13,193
New York	2,000	250	2,000	1,500	5,750	156,911
Other ports	1,500	—	800	300	—	2,600
Total 1906	63,018	15,731	57,122	42,063	18,805	196,739
Total 1905	60,718	14,240	33,713	34,178	27,411	170,260
Total 1904	17,599	382	9,003	8,220	8,684	44,578

Speculation in cotton for future delivery has been on a moderate scale only, aside from a few well-known operators, and, although prices show some advance for the week, the market at times has had noticeable reactions, due to profit-taking, short selling, the indifference of the outside public to the speculation, the belief that whatever the delay for the time being in crop preparations due to bad weather, it may easily be made up later on, and an idea, too, that a reaction was due after the recent advance of about a cent. Much of the time, however, support by leading bulls has been very apparent, although large spot interests are said to have been sellers. Heavy rains have occurred in parts of the central and eastern sections of the belt, the activity in the spot trade at Liverpool, though not uninterrupted, has in the main been a noteworthy feature, and the firmness of spot markets in the South has attracted attention. The private reports from Liverpool and Manchester have as a rule been of a bullish character, visible supplies have been decreasing rather rapidly, the exports have recently been quite liberal and the May option, which some weeks ago was at a discount under July of about 18 points, has latterly risen to a premium of 12 points over July under the stimulus not only of bullish manipulation, but of considerable purchases to cover short contracts. To-day prices were irregular, alternately advancing and declining, the fall in prices being due to lower quotations in Liverpool, increased receipts at New Orleans, the fear of a coal strike, short selling and realizing. On the other hand, sustaining factors were support by bulls covering, continued inclement weather in parts of the belt, small receipts at the ports, continued light arrivals at Houston and expectations of a bullish exhibit of statistics for the week. A recount of the stock at Bremen, it was stated, shows a decrease there of over 61,000 bales. A circular issued by the bull leader denying reports that he had been selling and reaffirming his bullish opinions caused buying by private wire houses, spot interests and others and prices advanced for the day 10 to 12 points. Spot cotton during the week has been quiet and at times depressed, closing at a small net advance for the week, middling uplands closing at 11.70c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.75	10.70	10.70	10.80	10.70	10.70
Low Middling	11.37	11.32	11.32	11.42	11.32	11.32
Middling	11.75	11.70	11.70	11.80	11.70	11.70
Good Middling	12.19	12.14	12.14	12.24	12.14	12.14
Middling Fair	12.71	12.66	12.66	12.76	12.66	12.66
GULF.						
Good Ordinary	11.00	10.95	10.95	11.05	10.95	10.95
Low Middling	11.62	11.57	11.57	11.67	11.57	11.57
Middling	12.00	11.95	11.95	12.05	11.95	11.95
Good Middling	12.44	12.39	12.39	12.49	12.39	12.39
Middling Fair	12.96	12.91	12.91	13.01	12.91	12.91
STAINED.						
Low Middling	10.25	10.20	10.20	10.30	10.20	10.20
Middling	11.25	11.20	11.20	11.30	11.20	11.20
Strict Low Mid. Tinged	11.41	11.36	11.36	11.46	11.36	11.36
Good Middling Tinged	11.75	11.70	11.70	11.80	11.70	11.70

The quotations for middling upland at New York on March 30 for each of the past 32 years have been as follows:

1906 c. 11.70	1898 c. 6 3-16	1890 c. 11 7-16	1882 c. 12 1/4
1905 c. 8 1/2	1897 c. 7 5-16	1889 c. 10 3-16	1881 c. 10 11-16
1904 c. 15.15	1896 c. 7 1/2	1888 c. 9 15-16	1880 c. 13
1903 c. 9.90	1895 c. 6 7-16	1887 c. 10 7-16	1879 c. 10 1/2
1902 c. 8 15-16	1894 c. 7 11-16	1886 c. 9 1/4	1878 c. 10 1/2
1901 c. 8 3-16	1893 c. 8 1/4	1885 c. 11 1/4	1877 c. 11 1/4
1900 c. 9 1/2	1892 c. 6 11-16	1884 c. 11 1/4	1876 c. 13 1/4
1899 c. 6 5-16	1891 c. 9	1883 c. 10 1-16	1875 c. 16 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. ad.	Very steady	—	500	—	500
Monday	Quiet, 5 pts. dec.	Barely steady	—	—	2,200	2,200
Tuesday	Quiet	Steady	—	—	—	—
Wednesday	Quiet, 10 pts. ad.	Steady	—	—	—	—
Thursday	Quiet, 10 pts. dec.	Easy	—	50	600	650
Friday	Quiet	Very steady	—	23	1,000	1,023
Total	—	—	—	573	3,800	4,373

FUTURES.—High, low and closing prices at New York:

	Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.	Week.
March	10.99@	10.97@11.00	10.91@10.92	11.14@11.15	10.98@11.10	10.98@11.00	10.91@11.12
Range	10.99—	10.93—10.93	11.01—11.03	11.13—11.15	10.97—10.99	—	10.90@11.13
April	11.00@11.01	10.96@11.01	—	—	11.08@11.12	10.99@11.02	—
Range	11.01—11.03	10.96—10.97	—	—	10.98—10.99	11.08—11.12	—
May	11.09@11.17	11.10@11.22	11.03—11.03	11.13—11.15	10.98—10.99	11.02@11.15	11.02@11.30
Range	11.13—11.16	11.10—11.11	11.17—11.18	11.27—11.28	11.11—11.12	11.23—11.24	—
June	11.13@11.17	11.10@11.17	11.02@	11.15@	11.08@11.12	11.03@	10.93@11.17
Range	11.13—11.17	11.09—11.10	11.10—11.12	11.15—11.17	11.11—11.12	11.03@	—
July	11.10@11.17	11.10@11.20	11.02@11.15	11.13@11.22	11.03@11.17	10.93@11.13	10.93@11.22
Range	11.10—11.17	11.10—11.11	11.13—11.13	11.18—11.18	11.03—11.04	11.12—11.13	—
August	10.98@11.04	10.96@11.03	10.93@11.07	11.07@11.08	10.98@11.00	10.82@10.97	10.89@11.00
Range	11.03—11.04	10.95—10.96	10.87—10.98	11.01—11.02	10.83—10.90	10.80—10.90	—
September	10.61@10.61	10.54@10.65	10.48@10.61	10.65@	—	10.56@10.66	10.48@10.65
Range	10.61—10.62	10.54—10.65	10.48—10.61	10.61—10.63	10.49—10.51	10.04—10.66	—
October	10.45@10.49	10.40@10.50	10.35@10.46	10.44@10.51	10.36@10.48	10.34@10.45	10.34@10.51
Range	10.45—10.49	10.40—10.41	10.42—10.43	10.45—10.46	10.36—10.37	10.47—10.48	—
November	10.48—10.49	10.44@10.46	—	—	—	—	—
Range	10.48—10.49	10.44—10.46	—	—	—	—	—
December	10.48—10.50	10.40—10.41	10.42—10.43	10.45—10.46	10.36—10.37	10.47—10.48	10.39@10.45
Range	10.48—10.50	10.40—10.41	10.42—10.43	10.45—10.46	10.36—10.37	10.47—10.48	—
January	10.40@10.53	10.43@10.53	10.36@10.49	10.40@10.53	10.39@10.50	10.37@10.51	10.36@10.53
Range	10.51—10.52	10.43—10.44	10.48—10.47	10.45—10.49	10.39—10.40	10.40—10.50	—
February	10.52@10.55	10.45@10.55	—	—	10.50@10.53	10.47@10.52	10.40@10.55
Range	10.54—10.55	10.45—10.47	10.48—10.49	10.50—10.51	10.47—10.48	10.52—10.54	—
March	—	—	—	—	10.44—10.45	10.42—10.43	10.32@
Range	—	—	—	—	—	—	—

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Receipts.	Shipments.	Stocks.	Total.
	Week.	Since Sept. 1.	Mar. 30.	Mar. 30.
Alabama	22,512	640	3,556	26,708
Arkansas	1,141	1,576	10,193	12,907
California	1,141	1,576	10,193	12,907
Colorado	1,141	1,576	10,193	12,907
Connecticut	1,141	1,576	10,193	12,907
Delaware	1,141	1,576	10,193	12,907
District of Columbia	1,141	1,576	10,193	12,907
Florida	1,141	1,576	10,193	12,907
Georgia	1,141	1,576	10,193	12,907
Idaho	1,141	1,576	10,193	12,907
Illinois	1,141	1,576	10,193	12,907
Indiana	1,141	1,576	10,193	12,907
Iowa	1,141	1,576	10,193	12,907
Kansas	1,141	1,576	10,193	12,907
Kentucky	1,141	1,576	10,193	12,907
Louisiana	1,141	1,576	10,193	12,907
Maine	1,141	1,576	10,193	12,907
Massachusetts	1,141	1,576	10,193	12,907
Michigan	1,141	1,576	10,193	12,907
Minnesota	1,141	1,576	10,193	12,907
Mississippi	1,141	1,576	10,193	12,907
Missouri	1,141	1,576	10,193	12,907
Montana	1,141	1,576	10,193	12,907
Nebraska	1,141	1,576	10,193	12,907
Nevada	1,141	1,576	10,193	12,907
New Hampshire	1,141	1,576	10,193	12,907
New Jersey	1,141	1,576	10,193	12,907
New Mexico	1,141	1,576	10,193	12,907
New York	1,141	1,576	10,193	12,907
North Carolina	1,141	1,576	10,193	12,907
North Dakota	1,141	1,576	10,193	12,907
Ohio	1,141	1,576	10,193	12,907
Oklahoma	1,141	1,576	10,193	12,907
Oregon	1,141	1,576	10,193	12,907
Pennsylvania	1,141	1,576	10,193	12,907
Rhode Island	1,141	1,576	10,193	12,907
South Carolina	1,141	1,576	10,193	12,907
South Dakota	1,141	1,576	10,193	12,907
Tennessee	1,141	1,576	10,193	12,907
Texas	1,141	1,576	10,193	12,907
Vermont	1,141	1,576	10,193	12,907
Virginia	1,141	1,576	10,193	12,907
Washington	1,141	1,576	10,193	12,907
West Virginia	1,141	1,576	10,193	12,907
Wisconsin	1,141	1,576	10,193	12,907
Wyoming	1,141	1,576	10,193	12,907
Total, 33 towns	63,306	90,220	1,162,333	1,255,859

The above totals show that the interior stocks have decreased during the week 27,018 bales, and are to-night 60,076 bales less than at the same period last year. The receipts at all the towns have been 80,869 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
March 30.				
Shipped—				
Via St. Louis	11,295	382,990	15,954	457,119
Via Cairo	4,310	175,679	9,048	262,415
Via Rock Island	778	39,594	1,103	41,793
Via Louisville	2,267	78,243	1,942	73,394
Via Cincinnati	47,447	1,447,447	47,447	1,447,447
Via other routes, &c.	1,018	203,487	3,842	232,148
Total gross overland	20,093	907,440	33,079	1,110,256
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,385	120,535	3,152	135,831
Between interior towns	397	16,759	378	14,636
Ins'rd, &c., from South	698	32,201	300	40,714
Total to be deducted	3,480	169,495	3,830	191,181
Leaving total net overland	17,213	737,945	29,249	919,075

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,213 bales, against 29,296 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 181,130 bales.

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners'				
Receipts at ports to March 30	100,036	6,645,741	193,762	7,705,290
Net overland to March 30	17,213	737,945	29,249	919,075
Southern consumption to Mch. 30	45,000	1,357,000	44,000	1,272,000
Total marketed	162,249	8,740,686	272,011	9,896,365
Interior stocks in excess	627,018	381,075	614,752	523,668
Came into sight during week	135,231		257,258	
Total in sight March 30		9,121,764		10,420,033
North, spin'g' takings to Mch. 30	50,441	1,861,653	55,167	1,802,555

a Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1904—April 2	76,060	1903-04—April 2	9,088,651
1903—April 3	141,728	1902-03—April 3	9,443,935
1902—April 4	87,558	1901-02—April 4	9,294,130
1901—April 5	139,186	1900-01—April 5	8,966,654

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 30.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 1/4	11 1/4	11 1/4	11 5-16	11 5-16	11 5-16
New Orleans	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile	11	11	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	11	11 1-16	11 1-16	11 1/4	11 1/4	11 1-16
Charleston	11	11	11	11	11	11
Wilmington	10 3/4	11	11	11	11	11
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11.05	11.75	11.70	11.70	11.80	11.70
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	12	11.95	11.95	12.05	11.95	11.95
Augusta	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 5-16	11 5-16	11 5-16	11 5-16
Houston	11 1/4	11 1/4	11 1/4	11 5-16	11 5-16	11 5-16
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11 1/4	Louisville	11 1/4	Natchez	11 1/4
Columbus, Ga.	11	Montgomery	11 1/4	Raleigh	11 1/4
Columbus, Miss.	10 3/4	Nashville	11	Shreveport	11 3-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
March—						
Range	11.09	11.09-13	10.94-01	11.13-20	11.01-15	11.00
Closing	11.07	11.05-07	11.14-15	11.08-09	10.97-01	-----
May—						
Range	11.19-28	11.17-31	11.09-28	11.18-37	11.10-30	11.07-25
Closing	11.23-24	11.18-19	11.27-28	11.23-24	11.12-13	11.24-25
July—						
Range	11.30-39	11.28-42	11.18-38	11.30-47	11.20-40	11.17-35
Closing	11.35-36	11.29-30	11.37-38	11.33-34	11.23-24	11.34-35
October—						
Range	10.39-42	10.32-45	10.28-41	10.38-45	10.31-43	10.29-41
Closing	10.42-43	10.33-34	10.40-41	10.37-38	10.32-33	10.39-41
December—						
Range	10.40-45	10.35-48	10.30-43	10.40-46	10.32-45	10.31-43
Closing	10.49-50	10.35-36	10.42-43	10.39-40	10.34-35	10.41-42
Options—						
Spot	Firm.	Easy.	Steady.	Steady.	Quiet.	Quiet.
Options	Steady.	Quiet.	Steady.	B'ly S'ty	Steady.	Vy. S'ty.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a rather unfavorable tenor. Rain has been quite general and in portions of the Gulf States and to some extent in sections of Arkansas and Tennessee and at a few points elsewhere, the precipitation has been excessive. As a result of low temperature as well as wet weather, it is claimed that farm work has been practically suspended or materially hindered in many districts. From districts of Alabama and Mississippi overflowing of lowlands is reported. Texas advices indicate that while beneficial in some localities rain has hindered crop preparations.

Galveston, Texas.—While rains have been beneficial in some portions of the State, they have retarded crop preparations generally. We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 67, the highest being 74 and the lowest 60.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 66, ranging from 44 to 88.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

Taylor, Texas.—Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 64, highest 86, lowest 42.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall being ninety-two hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and six hundredths. The thermometer has averaged 63, ranging from 46 to 80.

Abilene, Texas.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 36 to 84, averaging 60.

New Orleans, Louisiana.—Rain has fallen on two days during the week to the extent of two inches and seven hundredths. Average thermometer 66.

Shreveport, Louisiana.—Rain has fallen on four days of the past week to the extent of two inches and sixty-six hundredths. The thermometer has averaged 61, the highest being 80 and the lowest 41.

Columbus, Mississippi.—Low temperature and wet weather have interfered with planting operations. About one-third of the crop has been planted and preparations to plant the remainder have been completed.

Leland, Mississippi.—There has been rain the past week, the rainfall being two inches and six hundredths. The thermometer has ranged from 41 to 72, averaging 56.3.

Meridian, Mississippi.—Rain almost every day for past week has caused overflows, delaying planting preparations.

Vicksburg, Mississippi.—We have had rain on five days during the week, the precipitation being four inches and seventy-two hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 36.

Helena, Arkansas.—Rain and cold weather interfere with farm work. We have had rain on three days during the week, the rainfall being one inch and eighty-four hundredths. The thermometer has averaged 53.6, ranging from 38 to 75.

Memphis, Tennessee.—No farm work done this week. Rain has fallen on every day of the week but one and it is now raining. Light snow this morning. The rainfall reached two inches and sixty-one hundredths. Average thermometer 51.3, highest 73.3, lowest 38.2.

Nashville, Tennessee.—Excessive rains and cold weather continue detrimental to farming interests. There has been rain the past week to the extent of three inches and twenty-six hundredths. The thermometer has averaged 50, the highest being 63 and the lowest 38.

Mobile, Alabama.—Rain in the interior every day since Sunday, particularly heavy and excessive on Tuesday and Wednesday. Rivers and creeks are overflowing, lowlands being generally flooded. Farm work practically suspended. Rain has fallen on four days of the week, the precipitation being two inches and thirty-four hundredths. The thermometer has averaged 62, ranging from 47 to 74.

Montgomery, Alabama.—Incessant heavy rains and continued overflows are causing much damage and retarding farming operations seriously. It has rained on four days of the week, the precipitation reaching four inches and fifty-seven hundredths. The thermometer has ranged from 45 to 76, averaging 62.

Selma, Alabama.—Farm work completely suspended. Bottom lands flooded. We have had rain on five days the past week, the rainfall being five inches and forty hundredths. Average thermometer 56, highest 73, lowest 35.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 57, ranging from 36 to 79.

Savannah, Georgia.—Dry all the week. The thermometer has ranged from 40 to 79, averaging 59.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 39.

Greenwood, South Carolina.—No plowing in this section in four weeks in consequence of the continued wet weather. Rain has fallen on four days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 41 to 59.

Stateburg, South Carolina.—Killing frost on two mornings and cloudy to partly cloudy every day. There has been rain on three days the past week, the rainfall being one inch and eleven hundredths. The thermometer has ranged from 31 to 72, averaging 53.

Charlotte, North Carolina.—It has rained during the week, the rainfall being one inch and forty-four hundredths. Average thermometer 47, highest 64, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

	Mch. 30 1906.	Mch. 31 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.2
Memphis	Above zero of gauge.	26.6
Nashville	Above zero of gauge.	23.4
Shreveport	Above zero of gauge.	27.1
Vicksburg	Above zero of gauge.	11.3
		12.8
		34.0
		37.0

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 29.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	66,000	1,871,000	67,000	1,650,000	63,000	1,372,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	10,000	24,000	34,000	43,000	512,000	555,000
1904-05	1,000	12,000	13,000	14,000	182,000	196,000
1903-04	8,000	27,000	35,000	58,000	534,000	592,000
Calcutta—						
1905-06	5,000	5,000	10,000	5,000	63,000	68,000
1904-05	—	—	—	1,000	17,000	18,000
1903-04	—	2,000	2,000	3,000	14,000	17,000
Madras—						
1905-06	1,000	—	1,000	2,000	34,000	36,000
1904-05	—	—	—	2,000	12,000	14,000
1903-04	—	—	—	8,000	25,000	33,000
All others—						
1905-06	8,000	8,000	16,000	10,000	70,000	80,000
1904-05	10,000	10,000	20,000	7,000	73,000	80,000
1903-04	2,000	2,000	4,000	4,000	66,000	70,000
Total all—						
1905-06	11,000	37,000	48,000	60,000	679,000	739,000
1904-05	1,000	22,000	23,000	24,000	284,000	308,000
1903-04	8,000	31,000	39,000	73,000	639,000	712,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply March 23	4,793,644	2,545,470	4,271,435	1,123,887
Visible supply Sept. 1	—	—	—	—
American in sight to March 30	135,231	9,121,764	257,259	10,420,033
Bombay receipts to Mch. 29	66,000	1,871,000	67,000	1,650,000
Other India ship'ts to Mch. 29	14,000	184,000	10,000	112,000
Alexandria receipts to Mch. 28	6,000	768,000	19,000	731,000
Other supply to March 28	30,000	277,000	3,000	111,000
Total supply	5,034,875	14,767,234	4,627,694	14,147,920
Deduct—				
Visible supply March 30	4,659,871	4,659,871	4,248,411	4,248,411
Total takings to March 30	375,004	10,107,363	379,283	9,899,509
Of which American	314,004	7,632,363	284,283	7,868,509
Of which other	61,000	2,475,000	95,000	2,031,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt.</i> <i>March 28.</i>		1905-06.	1904-05.	1903-04.
<i>Receipts (cantars a)—</i>				
This week	50,000	140,000	55,000	
Since Sept. 1	5,760,473	5,484,099	6,260,753	
<hr/>				
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
<i>Exports (bales)—</i>				
To Liverpool	2,000	179,156	1,000	168,205
To Manchester	5,500	142,841	1,750	110,619
To Continent	5,000	241,502	4,000	225,768
To America	1,750	62,742	2,750	55,558
Total exports	14,250	646,241	9,500	560,150
	12,100	599,684		

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 14,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.						1905.					
32s Cop. Twist.			34s Ibs. Shirtings, common to finest.			32s Cop. Twist.			34s Ibs. Shirtings, common to finest.		
Feb. d.	s.	d.	Feb. d.	s.	d.	Feb. d.	s.	d.	Feb. d.	s.	d.
22 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
23 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
24 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
25 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
26 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
27 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
28 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
29 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2
30 8 1/2	0	9 1/2	4 1/2	0	5 1/2	7 1/2	0	8 1/2	7 1/2	0	8 1/2

EGYPTIAN COTTON CROP.—Under date of Boston, March 26, Messrs. Choremi, Benachi & Co., of Alexandria, Egypt, and Boston, write as follows:

The high prices have affected the spot business in both Alexandria and Liverpool, especially in the latter market our reports show that the demand has fallen off completely. This would surely cause a decline, were it not for the fact that the interior stocks are quite exhausted. Receipts will continue to fall off daily and run behind last year's. The Alexandrian stock consists mainly of lower grades of Afia and Upper Egypt cotton, and these qualities can be secured at concessions. Abassi and Yanovitz qualities are quiet, but very firm.

The new crop is progressing favorably, with the exception of some fear of a cattle plague, which we do not expect to assume serious proportions.

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1905-06, revised on receipt of the delayed Panjab figures, is as follows:

	Area.	Yield.
	Acre.	Bales.
1904-05	19,918,000	3,328,000
1905-06	20,401,000	3,352,000

JUTE BUTTS, BAGGING, &c.—The market for jute bagging continues quiet, with prices ruling as last quoted, viz.: 6 1/2c. for 1 1/4 lbs. and 6 1/4c. for 2 lbs. standard grades. Jute butts dull and nominal at 1 1/4c. for paper quality and 2 1/4c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,421 bales. The shipments in detail, as

made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Bovic, 1,267 upland; Cedric, 990 upland, 99 Sea Island, 324 foreign; Celtic, 946 upland, 163 Sea Island.....	3,789
To Manchester, per Heathmore, 488 upland, 565 Sea Island.....	1,053
To Marseilles, per Italia, 275.....	275
To Bremen, per Grosser Kurfurst, 6,079.....	6,079
To Antwerp, per Zeeland, 704.....	704
To Nykoping, per Oscar II., 100.....	100
To Genoa, per Konig Albert, 4,526.....	4,526
To Naples, per Konig Albert, 119.....	119
To Trieste, per Giulia, 200.....	200
NEW ORLEANS—To Liverpool—March 23—Mechanician, 16,355.....	16,355
To Belfast—March 23—Carrigan Head, 1,845.....	1,845
To Bremen—March 24—Michigan, 10,788.....	10,788
Cheruskia, 5,846.....	5,846
To Hamburg—March 23—Madrieno, 707.....	707
Tresilian, 390.....	390
To Antwerp—March 24—Michigan, 1,500.....	1,500
GALVESTON—To Liverpool—March 24—Comedian, 2,060.....	2,060
To Havre—March 24—Comedian, 3,207.....	3,207
To Antwerp—March 26—Fenrith Castle, 3,438.....	3,438
To Reval—March 24—Carrigan Head, 338.....	338
PENSACOLA—To Manchester—March 24—Miguel de Larrinaga, 1,350.....	1,350
SAVANNAH—To Manchester—March 24—Willow Branch, 1,441 upland, 1,355 Sea Island.....	2,796
To Bremen—March 27—Ehrenfels, 7,380 upland, 101 Sea Isl.....	7,481
To Barcelona—March 23—Teresa, 3,424.....	3,424
To Trieste—March 23—Teresa, 200.....	200
To Bombay—March 23—Teresa, 250.....	250
NORFOLK—To Glasgow—March 26—Indrani, 935.....	935
BOSTON—To Liverpool—March 23—Cymric, 128.....	128
To Yarmouth—March 20—Boston, 222.....	222
BALTIMORE—To Liverpool—March 23—Templemore, 100.....	100
To Bremen—March 28—Cassel, 250.....	250
PHILADELPHIA—To Rotterdam—March 19—Pennmanor, 100.....	100
March 24—Canada, 275.....	275
SEATTLE—To Japan—March 20—Kanagawa Maru, 4,036.....	4,036
Total.....	85,421

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Britain.	French ports, many.	Ger.—North.	—Oth. Europe—South.	Mer., &c. Japan.	Total.
New York.....	4,842	275	6,079	804	4,845	16,845
New Orleans.....	18,200	—	17,821	1,500	—	37,521
Galveston.....	2,060	3,207	—	3,776	—	9,043
Pensacola.....	1,350	—	—	—	—	1,350
Savannah.....	2,796	—	7,481	3,874	—	14,151
Norfolk.....	935	—	—	—	—	935
Boston.....	128	—	—	—	687	815
Baltimore.....	100	—	250	—	—	350
Philadelphia.....	—	—	—	375	—	375
Seattle.....	—	—	—	—	4,036	4,036
Total.....	30,411	3,482	31,631	6,455	8,719	85,421

The exports to Japan since Sept. 1 have been 82,801 bales from Pacific ports and 12,950 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	18	17@18	17@18	17@18	17@18	17@18
Manchester.....c.	18	17	17	17	17	17
Havre.....c.	27	27	27	27	27	27
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	25	25	22@25	22@25	22@25	22@25
Antwerp.....c.	20	20	20	20	20	20
Ghent v Ant.....c.	26	26	26	26	26	26
Reval, indirect.....c.	32	32	32	32	32	32
Reval, v Canal.....c.	22	23@24	23@24	23@24	23@24	23@24
Genoa.....c.	18	18	18	18	18	18
Trieste.....c.	34	34	34	34	34	34
Japan, prompt.....c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 9.	March 16.	March 23.	March 30.
Sales of the week.....bales.	88,000	57,000	63,000	60,000
Of which exporters took.....	2,000	4,000	3,000	1,000
Of which speculators took.....	5,000	2,000	4,000	2,000
Sales American.....	75,000	47,000	53,000	49,000
Actual export.....	4,000	9,000	9,000	8,000
Forwarded.....	89,000	75,000	96,000	64,000
Total stock—Estimated.....	1,108,000	1,118,000	1,123,000	1,104,000
Of which American—Est.....	972,000	991,000	995,000	981,000
Total import of the week.....	57,000	97,000	111,000	53,000
Of which American.....	56,000	80,000	74,000	46,000
Amount afloat.....	265,000	222,000	192,000	196,000
Of which American.....	202,000	181,000	162,000	144,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 10.15 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'da.	6.05	6.05	6.04	6.06	6.05	6.03
Sales 5.000 Spec. exp.	5,000	12,000	8,000	12,000	14,000	10,000
Futures.	Steady at 3@4 pts. advance.	Quiet at 1 point decline.	Steady at 3 points advance.	Steady at 3 points advance.	Steady at 3@4 pts. decline.	Quiet at 3@4 pts. decline.
Market 4 P. M.	Quiet at 3@4 pts. advance.	Quiet unchanged at 1 pt. advance.	Brly at 1 pt. decline.	Brly at 1 pt. decline.	Brly at 1 pt. decline.	Weak at 1 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 5 91 means 5 91-100d.

	Sat. March 24.	Mon. March 26.	Tues. March 27.	Wed. March 28.	Thurs. March 29.	Fri. March 30.
	12 1/4	1 1/4	12 1/4	4 1/4	12 1/4	4 1/4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
March.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Mch.-Apr.....	5 91 5 88 5 87 5 80 5 80 5 83 5 83 5 89 5 87 5 88 5 83 5 81					
Apr.-May.....	5 91 5 90 5 88 5 80 5 87 5 84 5 89 5 90 5 88 5 89 5 86 5 82					
May-June.....	5 92 5 92 5 90 5 92 5 89 5 80 5 91 5 92 5 90 5 91 5 88 5 84					
June-July.....	5 93 5 93 5 92 5 94 5 91 5 88 5 93 5 94 5 92 5 93 5 89 5 85					
July-Aug.....	5 94 5 94 5 93 5 95 5 92 5 89 5 94 5 95 5 93 5 94 5 90 5 86					
Aug.-Sep.....	5 91 5 91 5 90 5 92 5 88 5 86 5 91 5 91 5 89 5 90 5 87 5 83					
Sep.-Oct.....	5 72 5 73 5 72 5 73 5 70 5 67 5 72 5 72 5 71 5 72 5 70 5 67					
Oct.-Nov.....	5 67 5 68 5 67 5 68 5 65 5 62 5 67 5 67 5 66 5 67 5 65 5 61					
Nov.-Dec.....	5 66 5 67 5 66 5 67 5 64 5 61 5 66 5 66 5 65 5 66 5 64 5 60					
Dec.-Jan.....	5 66 5 67 5 66 5 67 5 64 5 61 5 66 5 66 5 65 5 66 5 64 5 60					
Jan.-Feb.....	5 68 5 68 5 67 5 68 5 65 5 62 5 67 5 67 5 66 5 67 5 65 5 61					

BREADSTUFFS.

Friday, March 30 1906.

Prices for wheat flour have ruled steady with the demand very light. Occasional car lots are being taken, but as the mills have not been offering freely the market has held up very well. The buying has been confined principally to low-grade winter flour. Advices from Minneapolis report a slow improvement in the demand there with values generally firm, although it is rumored that some of the mills would reduce prices of spring patents if they could secure orders for large amounts. But stocks are large at all of the important milling centres, and with the weakness in the wheat markets there is little disposition to buy except on a hand-to-mouth scale. The increased demand from interior dealers reported last week proved to be only a temporary improvement. Corn meal has been dull at some decline in prices. Rye flour has been in small demand and steady.

Wheat has declined during the week, mainly owing to a declining trend of the foreign markets, more favorable weather, optimistic crop reports from the Southwest, large Northwestern receipts, liberal shipments from Argentina, increased estimates of the Australian crop, the lack of export demand and the fact that so far as the speculation is concerned it has been for the most part of a professional character. Moreover, stocks of flour are large, while the demand is small. The cash trade at the Northwest has been light and Liverpool has reported cheaper offerings of late from both Duluth and Manitoba. Not only has the foreign demand been on a very light scale, but the exports of both wheat and flour have been noticeably small. Northwestern interests have been selling at times in Chicago, and about the only check on the decline has been some apparent tendency to overdo the short side. To-day there was some recovery of prices despite renewed depression in the English and Continental markets, a continued liberal Northwestern movement of the crop and the dulness of the export trade. In the Ohio Valley excessive rains were reported, Southwestern markets were stronger and France was buying Argentina wheat, a fact which leads to the inference among some that the French supply of good wheat is not particularly large.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	89 1/4	88 3/4	88 3/4	87 3/4	87 3/4	88 3/4
May delivery in elevator.....	86	85 3/4	85 3/4	84 3/4	85	85 3/4
July delivery in elevator.....	84 3/4	84	84	83 1/4	83 3/4	83 3/4
September delivery in elevator.....	83 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	78 3/4	77 3/4	77 3/4	76 3/4	77 3/4	77 3/4
July delivery in elevator.....	77 3/4	77 3/4	77 3/4	76 3/4	77 3/4	77 3/4
September delivery in elevator.....	77 3/4	77 3/4	77 3/4	76 3/4	77 3/4	77 3/4

Indian corn futures have weakened at times owing to a decline in wheat, the dulness of the cash markets, smaller exports and liquidation, but of late the market has rallied owing to small receipts at the West, especially of contract grade; a belief that owing to the bad condition of the roads the crop movement will continue light for some time to come, reports of a better cash demand at advancing prices, support from bull interests at the West and covering of shorts. The exports from the seaboard of late have been larger. To-day prices advanced owing to the rise in wheat, covering of shorts and light receipts and offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	51	51	51	51 1/4	51 1/4	51
May delivery in elevator.....	51	50 3/4	50 3/4	50 3/4	51	51
July delivery in elevator.....	51	50 3/4	50 3/4	50 3/4	51 1/4	51
September delivery in elevator.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	44	43 3/4	43 3/4	44 1/4	44 1/4	44 1/4
July delivery in elevator.....	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
September delivery in elevator.....	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4

Oats for future delivery in the Western market showed some depression early in the week, owing to the decline in wheat, dulness in the cash markets, milder weather and attacks from bear traders. Towards the close of the week, however, prices have been strengthened by support from prominent Chicago operators, light receipts, reports of a better cash demand at advancing prices and covering of shorts. At the West weather conditions have not been favorable for drying out the fields nor for early seeding of the new crop. Strong Western interests are reported to be heavily committed to the bull side. To-day the market

was firmer owing to bull support, moderate receipts, reports of a good cash demand and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
No. 2 white clipped	36 1/4	36 1/4	36 1/4	36 1/4	35 1/4	35 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
July delivery in elevator	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
September delivery in elevator	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades	\$2 75 @ \$3 25	Kansas straights	\$3 70 @ \$3 80
Second clears	2 40 @ 2 60	Kansas clears	3 00 @ 3 25
Clears	3 60 @ 3 80	Blended patents	4 50 @ 5 00
Straights	3 75 @ 4 00	Rye flour	3 50 @ 4 20
Patent, spring	3 95 @ 4 15	Buckwheat flour	Nominal.
Patent, winter	4 25 @ 4 35	Graham flour	3 25 @ 4 00
Kansas patents	3 95 @ 4 10	Cornmeal	2 55 @ 2 65

Wheat, per bush.—		Corn, per bush.—	
N. Dul., No. 1	f.o.b. 87 1/4	Western mixed	f.o.b. 52
N. Dul., No. 2	f.o.b. 85 1/4	No. 2 mixed	f.o.b. 52
Red winter, No. 2	f.o.b. 88 1/4	No. 2 yellow	f.o.b. 53
Hard	f.o.b. 84 1/4	No. 2 white	f.o.b. 53
Oats—mixed, bush.—		Rye, per bush.—	
White	35 1/4	Western	Nominal.
No. 2 mixed	35 1/4	State and Jersey	49 @ 56
No. 2 white, clipped	35 1/4	Barley—Western	49 @ 56
		Feeding	41

EXPORTS OF FLOUR AND GRAIN FROM PACIFIC PORTS.—The exports of grain and flour from Pacific ports for the week ending March 29, as received by telegraph, have been as follows: From San Francisco to Pacific ports, 5,746 barrels flour, 1,000 bushels wheat, 3,500 bushels corn and 2,500 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	384,138	267,031	42,500	1,669	2,005,058	---
Puget Sound	1,540,000	6,375,000	106,862	251,916	179,200	315
Portland	870,000	5,263,152	---	32	325,655	---
Total	2,794,138	11,905,183	149,362	253,617	2,509,913	315
Total 1904-05	2,034,951	4,489,076	152,343	547,146	4,457,842	1,208

For other tables usually given here see page 731.

THE DRY GOODS TRADE.

New York, Friday Night, March 30 1906.

The firmness noted in the cotton goods market at the end of last week became more pronounced during the present week and, with a larger business passing, the whole situation has undergone an improvement. This has been primarily brought about by the firmer tone exhibited in the raw material market, causing buyers to make inquiries which revealed the inherent strength of the piece-goods situation. Buyers who started to look for spot goods found them difficult to obtain. Manufacturers of the more prominent lines, which are already well sold ahead, have booked further good advance orders, buyers feeling that the situation is sufficiently safe to warrant their covering their requirements at current prices for at least the next two or three months. Spot bleached goods have been decidedly stronger but in other divisions of the market agents have adopted the policy of holding steadily to present prices, believing that better results will be attained by so doing rather than by attempting to stimulate trading by advancing their lines. This attitude is apparently appreciated by purchasers, who have shown a disposition to take advantage of the situation. The export demand, which is being eagerly watched, has continued insignificant and Chinese buyers have shown little interest in the course of the market. The men's wear woolen and worsted department has been quiet but selling of fall dress goods has proceeded briskly.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 26 were 2,989 packages, valued at \$189,382, their destination being to the points specified in the tables below:

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to March 26.	76	247	14	232
Great Britain	12	520	3	172
Other European	43	27,134	1,491	36,822
China	12	3,629	---	4,613
India	954	8,221	---	2,632
Arabia	100	2,470	---	1,935
Africa	320	5,682	677	6,787
West Indies	75	505	51	658
Mexico	203	4,128	257	4,155
Central America	828	14,489	1,739	15,374
South America	288	3,510	526	4,015
Other countries	---	---	---	---
Total	2,989	70,535	4,758	77,395

The value of these New York exports since Jan. 1 has been \$3,906,993 in 1906, against \$4,164,402 in 1905.

Coarse cottons have felt the advance in the cotton market more than other lines and have been much more firmly held, the recent weakness having entirely disappeared. There has, so far, not been much improvement in the demand for heavy drills and sheetings but inquiries have been more numerous. Light-weight sheetings have sold more freely at recent figures and prices have remained very steady.

Bleached goods have moved in fair quantities and spots are stronger owing to the small stocks carried by mills; re-ordering is proceeding satisfactorily. Coarse, colored cottons, such as ticks, denims, &c., are still sold up for some months ahead, and while agents are not talking of advances, it is probable that spots, if available, would command a premium. The demand for kid-finished cambrics and cotton linings generally is considerably stronger. Canton flannels and cotton blankets have felt the effect of higher cotton and recent irregularities have disappeared. A satisfactory feature of the print division is the demand for export to South America and the Philippines, while in the home trade the outlook for fall goods is excellent, buyers having inquired freely about these before lines have even been opened. Gingham have been in good request and as prices are relatively cheap there has been some talk of advances. Converters have been operating with some freedom in the print cloth market and prices are unchanged, with regulars nominally quoted at 3 3/4c.

WOOLEN GOODS.—The men's wear woolen and worsted heavy-weight market is very quiet at present, as initial buying is over and clothiers' salesmen are not yet ready to report on conditions. The situation will probably be a trying one for them in that they are likely to find retailers with large stocks left over owing to the exceptionally mild season. Staple goods have been taken with some freedom but fancy worsteds and woollens have met with an indifferent sale. Some satisfaction has been gained, however, from the fact that orders for the latter which had been canceled have been replaced, and it is hoped from this that the re-ordering period may place them in a better position than they previously were. Mercerized worsteds have sold well and it is a noticeable fact that the higher class trade is now beginning to realize the advantages that these possess and to place their orders accordingly. While the dress goods market has been active, there has been little change in the character of business, the same classes of goods being the most popular as in the recent past. Broadcloths continue to sell well, as do the plain staples of a sheer character. Light-weight woolen goods, such as batistes, taffetas, &c., are meeting with a ready demand and manufacturers of cotton dress goods are taking orders into next year.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling freely and the business passing is eminently satisfactory to agents. Further advances have been made but the demand continues unchecked. Silks are quiet but ribbons are moderately active. Further advances are reported in linens and complaints of slow deliveries are general. Burlaps continue firm and in small supply.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 22 1906 and since Jan 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending March 22 1906.	Since Jan. 1 1906.	Since Jan. 1 1905.
	Value.	Value.	Value.
Imports of—			
Wool	757	220,448	14,997
Cotton	3,593	1,226,968	885
Silk	1,790	365,282	2,841
Flax	261	55,282	1,073
Miscellaneous	6,244	342,718	2,502
Total	12,630	2,801,387	39,010,998
Warehouse Withdrawals			
Wool	227	66,896	4,290
Cotton	1,271	1,271,473	1,394,496
Silk	222	1,073,473	367
Flax	261	55,282	3,486
Miscellaneous	4,802	45,881	4,039
Total	6,077	452,032	85,109
Entered for consumption	12,630	2,801,387	108,557
Total	18,707	3,253,419	193,656
Imports of—			
Wool	383	94,362	4,218
Cotton	471	1,431,912	7,421
Silk	290	1,263,374	3,236
Flax	373	76,010	4,353
Miscellaneous	7,080	38,379	49,164
Total	8,466	490,325	68,392
Entered for consumption	12,630	2,801,387	149,800
Total	21,096	3,300,392	218,192
Imports of—			
Wool	227	66,896	4,290
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STATE AND CITY DEPARTMENT.

News Items.

Kentucky.—Legislature Adjourns.—The Legislature of this State convened in special session on March 14 to consider revenue bills not passed at the regular session finally adjourned on March 26.

Maryland.—Sale of Baltimore & Ohio Stock.—On March 28 the Board of Public Works sold the entire interest of the State of Maryland in the 5,500 shares of the capital stock of the Washington branch of the Baltimore & Ohio R.R. Co. to the Maryland Trust Co. of Baltimore for \$2,500,000, or \$454.54 per share.

Provo, Utah.—Bond Issue Enjoined.—The following is taken from the Salt Lake "Tribune":

Provo, March 17.—In the case of J. W. N. Whitecotton vs. J. H. Frisby, as Mayor, et al. to enjoin the issue of \$91,000 in bonds, which was voted for in August last, Judge Booth of the Fourth District Court ruled to-day that the notice of election for the purpose of voting on the issuance of \$95,000 in water-works and \$50,000 in electric-light bonds was sufficient, but the election was illegal in that the ballot did not provide a way to vote for one without voting for both. The demurrer to the complaint was overruled and the defendants declined to further plead. This means that the injunction will issue by default and the matter will be taken to the Supreme Court on the record as it has been made, and will be made by the issuance of the injunction.

The bond issues referred to above were awarded on Nov. 20 to N. W. Harris & Co. of Chicago. See V. 81, p. 1626.

Bond Calls and Redemptions.

Chicago, Ill.—Bond Call.—L. E. McGann, City Comptroller, has called for payment numerous special-assessment bonds aggregating \$454,368.18, a full list of which will be found in the Chicago "Journal" for March 21.

Dallas County (P. O. Buffalo), Mo.—Bond Call.—Payment will be made April 12 by the County Treasurer of school bond No. 1 for \$100.

Denver, Colo.—Bond Call.—C. W. Badgley, Treasurer, called the following bonds for payment March 31:

STORM SEWER BONDS.

Broadway Storm Sewer Dist. No. 1, bonds Nos. 63 to 70 inclusive.
Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 278 to 345 inclusive.
Sub. Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 7.
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 to 9 inclusive.
Sub. Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 8 to 13 inclusive.
Sub. Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 8 and 9 inclusive.
Sub. Dist. No. 17 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 4.
Sub. Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 9 and 10.
Sub. Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 11 to 14 inclusive.
Sub. Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 17.
Sub. Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 7 and 8.
Sub. Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 17 to 19 inclusive.
Sub. Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 7.
Sub. Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 11.

SANITARY SEWER BONDS.

North Denver Sanitary Sewer Dist. No. 4, bond No. 14.
North Denver Sanitary Sewer Dist. No. 5, bonds Nos. 1 to 5 inclusive.
Sixteenth Street Sanitary Sewer Dist., bond No. 14.
South Side Sanitary Sewer Dist. No. 3, bonds Nos. 9 and 10.
West Colfax Avenue Special Sanitary Sewer, bonds Nos. 1 to 7 inclusive.

SIDEWALK BONDS.

Central Sidewalk Dist., bonds Nos. 8 to 10 inclusive.
Capitol Hill Sidewalk Dist. No. 1, bonds Nos. 7 to 14 inclusive.
East Capitol Hill Sidewalk Dist. No. 1, bonds Nos. 4 to 6 inclusive.
Mount View Sidewalk Dist. No. 1, bond No. 2.
Sidewalk Dist. No. 5, bonds Nos. 11 and 12.
Sidewalk Dist. No. 8, bonds Nos. 10 to 14 inclusive.
Sidewalk Dist. No. 9, bonds Nos. 10 to 12 inclusive.
Sidewalk Dist. No. 10, bonds Nos. 29 to 31 inclusive.
Sidewalk Dist. No. 12, bonds Nos. 7 to 9 inclusive.
South Broadway Sidewalk Dist. No. 1, bonds Nos. 11 to 16 inclusive.
South Broadway Sidewalk Dist. No. 2, bonds Nos. 5 to 9 inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, bonds Nos. 67 to 80 inclusive.
Capitol Hill Improvement Dist. No. 2, bonds Nos. 41 to 60 inclusive.
Capitol Hill Improvement Dist. No. 3, bonds Nos. 45 to 51 inclusive.
East Capitol Hill Improvement Dist. No. 1, bonds Nos. 29 to 34 inclusive.
East Denver Improvement Dist. No. 1, bonds Nos. 36 to 41 inclusive.
Grand Avenue Improvement Dist. No. 1, bond No. 34.
High and Race Streets Improvement Dist. No. 1, bond No. 18.
Mount View Improvement Dist. No. 1, bonds Nos. 10 to 13 inclusive.
Ogden Street Improvement Dist. No. 1, bond No. 3.
South Broadway Improvement Dist. No. 1, bonds Nos. 37 to 39 inclusive.
South 14th Street Improvement Dist. No. 1, bonds Nos. 13 and 14.

PAVING BONDS.

Alley Paving Dist. No. 2, bonds Nos. 13 to 15 inclusive.
Broadway Paving Dist. No. 1, bonds Nos. 53 to 64 inclusive.
Champa Street Paving Dist. No. 1, bonds Nos. 59 and 60.
Colfax Avenue Paving District No. 2, bonds Nos. 16 and 17.
Eighth Avenue Paving Dist. No. 1, bonds Nos. 23 to 30 inclusive.
Grant, Logan and 7th Avenue Paving District No. 1, bonds Nos. 6 to 8 inclusive.
Lower 16th Street Paving Dist. No. 1, bonds Nos. 18 to 21 inclusive.
Twentieth Avenue Paving Dist. No. 1, bonds Nos. 5 and 6.
Water Street and West 23rd Avenue Paving Dist. No. 1, bonds Nos. 29 to 35 inclusive.

SURFACING BONDS.

Surfacing Dist. No. 1, bonds Nos. 11 to 22 inclusive.
Surfacing Dist. No. 2, bonds Nos. 14 to 23 inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing District No. 1, bonds Nos. 169 to 270 inclusive.
North Denver Grading Dist. No. 1, bonds Nos. 39 to 65 inclusive.

VIADUCT BONDS.

Fourteenth Street Viaduct Bonds, Nos. 497 to 708 inclusive.

Iberia and St. Mary Drainage District, La.—Bond Call.—The Commissioners of this district have drawn for payment bonds Nos. 10, 52, 53 and 59.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. D.—Bond Offering.—Further details are at hand relative to the offering on April 9 of the \$75,000 coupon sewer bonds mentioned in V. 82, p. 710. Proposals will be received until 6 p. m. on that day by F. W. Ray-

mond, City Auditor. Bids to be made for bonds bearing interest at not exceeding 4½%. Authority Chapter 155, Laws of 1905. Denomination \$1,000. Date July 1 1906. Interest January and July at the Chemical National Bank in New York City. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the City Auditor, is required.

Abilene, Kan.—Bond Election.—An election will be held in this city April 3 to vote on the question of issuing \$6,000 park bonds.

Altoona, Pa.—Bonds Not to Be Issued at Present.—We are informed that no action will be taken at the present time in the matter of issuing the \$300,000 reservoir and the \$100,000 street, avenue and highway-improvement bonds voted on Feb. 20. See V. 82, p. 468.

Annapolis, Md.—Bonds Proposed.—This city seeks legislative authority to borrow \$25,000.

Anne Arundel County, Md.—Bonds Proposed.—A bill now before the State Legislature authorizes this county to issue bridge and funding bonds.

Appanoose County Drainage District No. 1, Iowa.—Bond Offering.—R. J. Baker, County Auditor, will sell at public auction at 1:30 p. m. April 3, at his office in Centerville, \$30,000 drainage bonds at not exceeding 6% interest. Denomination \$1,000. Certified check or cash deposit of \$1,000 is required with each bid.

Atlantic City, N. J.—Bonds Proposed.—It is stated that the Board of Education has requested the City Council to issue \$65,000 school-building bonds.

Atlantic Highlands, N. J.—Bonds to Be Offered Shortly.—We are advised that the \$6,000 5% water bonds voted on March 1 will soon be put on the market. See V. 82, p. 585.

Bond Sale.—On March 27 the \$12,000 5% 10-year electric-light-plant bonds described in V. 82, p. 710, were awarded to Lawrence Barnum & Co. of New York City at 103.75.

Ballinger, Tex.—Bonds Registered.—The State Comptroller on March 20 registered an issue of \$14,000 5% 20-40-year (optional) water-works bonds, dated Dec. 20 1905.

Bay City, Mich.—Bids.—The following bids, all of which have been referred to the Ways and Means Committee for action, were received on March 26 for the \$25,000 4% 10-year refunding water-works bonds described in V. 82, p. 647:

S. A. Kean, Chicago.....	\$25,350 00	A. B. Leach & Co., Chicago.....	\$25,087 00
Seasongood & Mayer, Cincinnati.....	25,251 00	W. R. Todd & Co., Cincinnati.....	25,010 00
Bay City Bank, Bay City.....	25,102 50	W. J. Hayes & Sons, Cleveland.....	24,816 00
N. W. Harris & Co., Chicago.....	25,063 00	Denison & Farnsworth, Clevea.....	24,775 00

s No check enclosed as required.

Belding (Mich.) School District No. 9.—Bond Sale.—This district on March 21 awarded the \$8,000 5% 2-9-year (serial) coupon school bonds described in V. 82, p. 647, to W. E. Moss & Co., of Detroit, at 103.312 and blank bonds. The bids were as follows:

W. E. Moss & Co., Detroit.....	\$8,265 00	Hoehler & Cummings, Toledo.....	\$8,237 50
Denison & Farnsworth, Clevea.....	8,233 00	W. Noble & Co., Detroit.....	8,228 50
A. B. Leach & Co., Chicago.....	8,235 50	Security Sav. Bk. & Tr. Co., Tol.....	8,225 00
W. J. Hayes & Sons, Cleveland.....	8,263 00	S. A. Kean, Chicago.....	8,083 00
N. W. Harris & Co., Chicago.....	8,260 00	C. H. Coffin, Chicago.....	8,081 00
Rudolph Kleybolte & Co., Cin.....	8,255 00	Union Trust Co., Detroit.....	8,076 80
Otis & Hough, Cleveland.....	8,247 60		

s And blank bonds.

Bellaire, Ohio.—Bond Sale.—The Sinking Fund Trustees on March 22 awarded \$10,000 4% 10-year refunding bonds to Weil, Roth & Co. of Cincinnati at 102.60 and accrued interest. Following are the bids:

Weil, Roth & Co., Cincinnati.....	\$10,260 00	Otis & Hough, Cleveland.....	\$10,183 75
Dollar Savings Bank, Bellaire.....	10,250 00	Lamprecht Bros. & Tr. Co., Clevea.....	10,177 00
Breed & Harrison, Cincinnati.....	10,233 50	Security Sav. Bk. & Tr. Co., Tol.....	10,173 00
Denison & Farnsworth, Clevea.....	10,227 00	W. J. Hayes & Sons, Clevea.....	10,148 00
Rudolph Kleybolte & Co., Cin.....	10,205 50	Seasongood & Mayer, Cincinnati.....	10,143 80
Union Sav. Bk. & Tr. Co., Cin.....	10,200 00	Brighton-German Bk. Co., Cin.....	10,096 00
Hoehler & Cummings, Toledo.....	10,190 50	First National Bank, Bellaire.....	10,000 00

All bidders offered accrued interest in addition to their bids.

Bonds are dated Feb. 1 1906. Interest semi-annual.

Bond Sale.—On the same day (March 22) the Sinking Fund Trustees awarded the 13 issues of street-improvement and sewer bonds aggregating \$9,000 97 and described in V. 82, p. 585, to the Security Savings Bank & Trust Co. of Toledo at 106.166 and accrued interest. The bids were as follows:

Security Sav. Bk. & Tr. Co., Tol.....	\$9,555 97	Dollar Savings Bank, Bellaire.....	\$9,300 97
W. J. Hayes & Sons, Cleveland.....	9,557 00	First National Bank, Bellaire.....	9,300 97
Brighton-Germ. Bk. Co., Cin.....	9,545 97		

s And accrued interest.

Benton County (Wash.) School District No. 18.—Bond Offering.—Proposals will be received until 10:30 a. m. April 7 by C. O. Kelso, County Treasurer, P. O. Prosser, for a \$800 10-year coupon school-building bond at not exceeding 6% interest. Interest annually at the office of the County Treasurer. The district has no bonded debt at present. Assessed valuation for 1905, \$20,000.

Bexar County, Tex.—Bond Sale Not Yet Made.—Replying to our inquiries regarding the reported sale to the State School Fund at par of \$257,000 4% refunding bonds of this county, we are informed by the County Treasurer, under date of March 21, that "the deal has not yet been consummated but we expect the State School Fund to buy the entire amount."

Big Stone Gap (Va.) School District.—Bond Sale.—This district sold at private sale on March 1 an issue of \$15,000 5% 20-year bonds to Albert Kleybolte & Co. of Cincinnati. Denomination \$500. Date April 1 1906. Interest April and October.

Braintree, Mass.—Temporary Loan.—A temporary loan of \$35,000 was recently negotiated with Bond & Goodwin of Boston at 4.40% discount. Loan matures Dec. 8 1906.

Bristol County, Mass.—Temporary Loan.—This county recently borrowed \$40,000 from Bond & Goodwin of Boston at 4.40% discount and \$1 premium. Loan runs for seven months.

Bristol Township, Bucks County, Pa.—Bond Sale.—We are advised that the \$50,000 4% coupon road bonds offered on March 1 and described in V. 82, p. 406, were disposed of to local investors.

Caddo Mills (Tex.) Independent School District.—Bonds Voted.—On March 24 the \$7,000 5% 10-40-year (optional) school-building bonds mentioned in V. 82, p. 585, were authorized by a vote of 104 to 16. Date of sale not yet determined.

Camden, N. J.—Bond Sale.—On March 26 the \$124,000 4% 30-year refunding floating-debt bonds described in V. 82, p. 711, were awarded to N. W. Halsey & Co. of New York City at 104.389. The bids were as follows:

N. W. Halsey & Co., New York...104.389 J. D. Everett & Co., New York...103.279
R. M. Grant & Co., New York...104.279 A. B. Leach & Co., New York...103.177
N. W. Harris & Co., New York...103.654

Correction.—In last week's issue, in reporting the bids at the offering on March 19 of the above bonds, at which time all bids were rejected, the bids of N. W. Halsey & Co. and of N. W. Harris & Co. should have read 104.179 and 103.184 respectively, and not 104.79 and 103.84 as was then reported to us.

Carlisle School District, Warren County, Iowa.—Bonds Voted.—This district, it is stated, has voted to issue \$7,000 school-house bonds.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 9 by C. E. Russell, County Auditor, for \$13,170 5% coupon ditch bonds. Securities are dated April 10 1906. Interest payable at the County Treasury.

Charlotte, Eaton County, Mich.—Bonds Voted.—This city, it is stated, has voted to issue \$9,000 bonds.

Chicago, Ill.—West Chicago Park.—Bonds Not Sold.—No bids were received on March 21 for the \$2,000,000 4% 1-20-year (serial) park bonds (2 issues) described in V. 82, p. 469.

Crawford County (P. O. English), Ind.—Bond Sale.—This county on March 5 awarded \$11,900 4½% road bonds to E. D. Bush & Co. of Indianapolis for \$12,085. Denomination \$595. Date Nov. 15 1905. Interest May and November. Maturity \$595 every six months.

Crawfordsville School City, Ind.—Bond Sale.—On March 24 the \$30,000 4% 1-10-year (serial) coupon school-building bonds described in V. 82, p. 711, were awarded to J. F. Wild & Co. of Indianapolis at 102.80.

Denver, Colo.—Bond Sale.—Following are the bids received on March 23 for the four issues of 6% improvement and sewer bonds described in V. 82, p. 648:

	\$4,500	\$4,000	\$1,500	\$2,000
	Bond Issue.	Bond Issue.	Bond Issue.	Bond Issue.
William E. Sweet & Co., Denver...	\$4,598 10	\$4,070 00		
Timothy Goodwin...	4,590 00	4,060 00	\$1,530 00	\$5,040 00
Levi B. Snyder...	4,550 00	4,050 00		
O. E. Dickinson...	4,549 50	4,044 00		
Bellan-Price Investment Co., Denver	4,533 75	4,040 00		
Lee-Jackson Investment Co., Denver		4,075 00		
W. C. Packard...		4,030 40		
Meyer Friedman...		4,020 00		

a Successful bids.

Detroit, Mich.—Bond Sale.—On March 23 the \$149,000 3½% coupon public-lighting bonds described in V. 82, p. 649, were awarded to W. E. Moss & Co. of Detroit for \$152,956 70. A joint bid of \$149,023 50 was also received from H. W. Noble & Co. of Detroit and N. W. Halsey & Co. of Chicago.

Duluth, Minn.—Bid Rejected.—Bond Offering.—A bid of par less 2% commission was received on March 19 from the N. J. Upham Co. of Duluth for the \$275,000 4% 30-year gold coupon refunding water and light bonds described in V. 82, p. 586. This bid was rejected and the bonds will be re-offered for sale April 2.

East Toronto, Ont.—Debenture Offering.—Proposals will be received to-day (March 31) by H. C. Nasmith, Chairman Finance Committee, No. 66 Jarvis Street, Toronto, for \$27,000 5% public-school debentures dated June 1 1906 and \$5,500 5% high-school debentures dated Nov. 13 1905. Interest annual. Maturity part yearly for thirty years.

Edinburg School District, Walsh County, N. D.—Bond Sale.—On March 12 the \$4,700 4% 15-year school-house bonds voted on Feb. 6 were awarded to the State of North Dakota at par. Denominations: nine bonds of \$500 each and one bond for \$200. Date March 20 1906. Interest January and July.

Elm Grove, Ohio County, W. Va.—Bonds Proposed.—The issuance of \$18,000 street-improvement bonds is being talked of, and it is expected that an election will be held in about sixty days to vote on the proposition.

Estherville, Emmet County, Iowa.—Bonds Voted.—Reports state that this city on March 26 voted to issue \$15,000 bonds.

Ferndale (Cal.) School District.—Bond Election.—It is stated that this place will vote to-day (March 31) on the question of issuing \$10,000 school bonds.

Floris School District, Davis County, Iowa.—Bonds Voted.—Reports state that this district has authorized an issue of school-building bonds.

Franklin County (P. O. Carnesville), Ga.—Bond Sale.—This county recently awarded \$40,000 4½% court-house-building bonds to the Robinson-Humphrey Co. of Atlanta at par. Denominations \$1,000, \$2,000 and \$5,000. Date April 23 1906. Maturity from 1908 to 1926 inclusive.

Franklin County (P. O. Brookville), Ind.—Bond Offering.—Proposals will be received until 1 p. m. April 3 by Wm. D. Moore, County Treasurer, for \$6,220 4½% coupon free-gravel-road bonds. Denomination \$311. Date May 16 1906. Interest May and November at the County Treasurer's office. Maturity one bond each six months. Certified check for 3% is required.

Fredericksburg, Va.—Bond Offering.—Proposals will be received until April 20 by the Finance Committee for the unexchanged portion of an issue of 4% coupon bonds put out to refund \$119,420 7% funding bonds now outstanding and falling due May 1 1906. The holders of the old 7% bonds have until April 15 to exchange their holdings at par for the new 4% bonds and the bonds that have not been so exchanged up to that date will be offered on April 20, as stated above. Bonds will be exchanged at the National Bank of Fredericksburg or at the Conway, Gordon & Garnett National Bank in Fredericksburg. The refunding bonds will be dated May 1 1906 and will mature in thirty years. They are exempt from city taxes.

Gloversville, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. April 20 by O. L. Everest, City Chamberlain, for \$1,550 4½% coupon sewer-improvement bonds. Authority, Chapter 275, Laws of 1899. Denominations \$250 and \$100. Date Feb. 1 1906. Interest annually at the Fourth National Bank of New York City. Maturity on Feb. 1 as follows: \$450 in 1907, \$350 in 1908, \$250 in 1909, \$250 in 1910 and \$250 in 1911.

Grafton School District, Worth County, Iowa.—Bonds Voted.—It is reported that this district recently voted to issue \$6,000 bonds for the purpose of building a school-house.

Granite School District, Salt Lake County, Utah.—Bond Election.—This district will vote to-day (March 31) on the question of issuing \$60,000 5% school-building bonds. Denomination \$1,000. Maturity twenty years, subject to call after five years.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 2 p. m. April 10, by the Finance Committee, for \$30,000 4% coupon street-improvement bonds. Authority Sub-Chapter XV. of Chapter 40a of the Wisconsin Statutes of 1898. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1925 inclusive. Certified check on a Wisconsin national bank for \$250 is required.

Hagerstown, Md.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of \$25,000 drainage bonds.

Hallock, Kittson County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 23 by the Board of Supervisors at the office of G. Goodman, Town Clerk, for \$2,300 refunding and \$5,000 road and bridge bonds.

Hamilton, Ont.—Debenture Sale.—On March 22 the \$20,000 4% sewer and the \$35,000 4% hospital debentures, a description of which was given in V. 82, p. 586, were awarded to Aemilius Jarvis & Co. of Toronto at 99.54. Following are the bids:

Aemilius Jarvis & Co., Toronto	\$34,747 00	John Nuyven & Co., Chicago...	\$34,315 00
Canadian Secur. Corp., Toronto	\$4,735 00	Brouse, Mitchell & Co., Toron.	\$4,250 00
Wood, Gundy & Co., Toronto	\$4,520 00	Geo. A. Stimson & Co., Toron.	\$4,202 50
Dominion Sec. Corp., Toronto	\$4,346 00	H. O'Hara & Co., Toronto...	\$4,185 00
W. C. Brent, Toronto...	\$4,329 00	James W. Baillie & Co., Toron	\$4,035 00
Bank of Hamilton, Toronto...	\$4,323 50	E. H. Gay & Co., Montreal...	\$3,119 00

a And interest.

Harrington School District No. 31, Lincoln County, Wash.—Bond Offering.—Proposals will be received until 2 p. m., April 7, by Chas. T. Deets, County Treasurer, for the \$7,000 coupon improvement bonds voted on March 3. Bids to be made for bonds bearing interest at not exceeding 6%. Authority, Chapter 153, Laws of 1903. Denomination \$1,000. Interest annually at the office of the County Treasurer in Davenport. Maturity twenty years, subject to call after ten years. Purchaser will be required to furnish blank bonds. Bonded debt, including this issue, \$22,000. Assessed valuation for 1906, \$492,098.

Julesburg, Sedgwick County, Colo.—Bond Election.—An election will be held in this city April 3 to vote on the question of issuing \$30,000 water-works and \$3,500 electric-light plant bonds.

Lake Butler, Fla.—Bond Offering.—Further details are at hand relative to the offering on April 4 of the \$5,000 6% coupon improvement bonds, mention of which was made in V. 82, p. 712. Proposals will be received until 10 a. m. on that day by J. J. Jones, Mayor. Denomination \$1,000. Date April 4 1906. Interest payable in Lake Butler. Maturity April 4 1926. Certified check for \$50, payable to J. A. King, City Treasurer, is required. Bonded debt, this issue. Assessed valuation \$107,312.

Lake City, Columbia County, Fla.—Bond Sale.—On March 14 the \$13,000 5% 30-year gold coupon street-improvement bonds dated Sept. 1 1905, described in V. 82,

p. 587, were awarded to Farson, Son & Co. of Chicago at 102.50. The bids were as follows:

Farson, Son & Co., Chicago.....102.50 | Lawrence Barnum & Co., N. Y.....101.25
New First Nat. Bank, Columbus.....101.90 | S. A. Kean, Chicago.....101.10
First National Bank, Lake City.....101.50 | W. J. Hayes & Sons, Cleveland.....100.7

Larned, Kan.—Bond Election.—At the city election April 3 a proposition to issue \$40,000 water-works bonds will be submitted to the voters.

Lees Summit, Jackson County, Mo.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$5,000 5-20-year (optional) city-hall-building bonds at not exceeding 8% interest.

Lexington, Miss.—Bond Election.—We are informed that an election will be held for the purpose of voting on the question of issuing the \$22,500 5% coupon electric-light-plant bonds mentioned in V. 82, p. 650. Interest is payable in Lexington. Maturity twenty years, subject to call after five years. Bonded debt this issue. Assessed valuation \$1,000,000.

Long Beach, Cal.—Bond Sale.—On March 5 the \$16,000 5% coupon pier-repair bonds described in V. 82, p. 470, were awarded to the American National Bank of Los Angeles for \$16,911.

Lynn, Mass.—Temporary Loan.—The City Treasurer recently negotiated a loan of \$200,000 for eleven months with W. O. Gay & Co. of Boston at 4.35%.

Lyons City School District, Clinton County, Iowa.—Bonds Legalized.—The General Assembly recently passed a bill legalizing \$40,000 school-building bonds voted by this district on March 13 1905.

Mansfield, Mass.—Description of Bonds.—We are informed that the \$30,000 electric-light-plant bonds recently authorized by this town bear 4% interest and are coupon in form. Denomination \$1,000. Date April 1 1906. Interest annually at the First National Bank of Mansfield. Maturity \$1,000 yearly.

Marietta, Ind. Ter.—Bond Sale.—We are advised that the \$25,000 20-year water-works bonds, mention of which was made in V. 82, p. 651, have been sold.

Marion, Ohio.—Bond Sale.—On March 28 an issue of \$37,500 4% refunding bonds was awarded to W. Harkness of Marion for \$38,100.

Marion, Smyth County, Va.—Bond Sale.—On March 24 the \$20,000 5% 15-20-year (optional) school bonds described in V. 82, p. 587, were awarded to Otis & Hough of Cleveland at 103.4625 and accrued interest.

Meagher County (P. O. White Sulphur Springs), Mont.—Bond Offering.—Proposals will be received until April 27 by Theo. Sarter, County Clerk, for \$30,000 4½% bonds. Denomination \$500. Interest Jan. 1 and July 1. Maturity twenty years, subject to call after ten years.

Middlesborough (Ky.) School District.—Bond Offering.—Proposals will be received until April 16 by H. H. Sprague, Secretary Board of Education, for \$12,000 6% high-school-building bonds. Interest annual. Maturity twenty years, subject to call after fifteen years. The district has no bonded debt at present.

Middletown (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m. April 16 by James N. Kimball, Clerk Board of Education, for \$19,000 3.65% school-building-improvement bonds. Authority Sections 3991, 3992, 3993 and 3994 of the Revised Statutes. Denomination \$500. Date April 16 1906. Interest semi-annually at the National Park Bank in New York City. Maturity yearly on April 16 as follows: \$4,000 from 1917 to 1920 inclusive and \$3,000 in 1921. Certified check for \$200, payable to W. T. Harrison, Treasurer Board of Education, is required with each bid.

Milton, Mass.—Bond Sale.—On March 27 the \$16,000 4% police-station bonds described in V. 82, p. 713, were awarded to Blake Bros. & Co. of Boston at 101.21 and interest. The bids were as follows:

Blake Bros. & Co., Boston.....101.21 | N. W. Harris & Co., Boston.....100.824
Estabrook Co., Boston.....101.07 | Jose, Parker & Co., Boston.....100.827
Geo. A. Fernald & Co., Boston.....101.026 | Blodget, Merritt & Co., Boston.....100.814
H. L. Day & Co., Boston.....100.857 | Merrill, Oldham & Co., Boston.....100.859
Parkinson & Burr, Boston.....100.82

Monroe County (P. O. Woodsfield), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 16 by the County Commissioners for \$135,000 4½% court-house bonds Denomination \$1,000. Date April 1 1906. Interest semi-annually at the County Treasury. Maturity \$7,000 every six months from April 1 1907 to Oct. 1 1915 inclusive, \$5,000 April 1 1916 and \$4,000 Oct. 1 1916. Certified check for 5% of amount bid, payable to the County Treasurer, required. Purchaser or purchasers to prepare all papers for record and engrave and lithograph the bonds at their own expense. Bonds will be delivered April 20. These bonds were offered as 3½s on March 19 but no satisfactory bids were received for the same.

Montclair, N. J.—Bond Election.—Reports state that an election will be held April 10 to vote on the question of issuing \$100,000 park land-purchase bonds.

Montgomery, Ala.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 16 of the \$75,000 4½% gold school-building bonds, mention of which was made in last week's

issue. Proposals will be received for these bonds until 12 m. on that day by R. S. Williams, City Treasurer. Authority special election held Aug. 21 1905. Denomination \$500. Date July 1 1905. Interest semi-annually in New York City. Maturity July 1 1945. Each bid must be accompanied by a certified check on an incorporated bank for \$1,000, made payable to the City Treasurer.

Morgan Hill School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. April 3 by A. L. Hubbard, Chairman Board of Supervisors (P. O. San Jose), for \$7,500 5% gold coupon bonds. Denomination \$1,500. Interest annually on Jan. 1 at the County Treasury. Maturity \$1,500 yearly, beginning three years from date. Certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk Board of Supervisors, must accompany each bid.

Morgantown, W. Va.—No Bonds at Present.—This city recently contemplated issuing \$50,000 electric-light-plant bonds. We are informed, however, that the idea has been abandoned for the time being.

Mt. Healthy, Ohio.—Bond Sale.—The following bids were received on March 26 for the \$1,982 40 4½% 1-10-year (serial) sidewalk-improvement (village portion) and the \$1,460 20 4½% 1-10-year (serial) sidewalk-improvement assessment bonds described in V. 82, p. 527.

Seasongood & Mayer, Cincinnati.....\$3,620 50 | First Nat. Bank Mt. Healthy.....\$3,477 03
Cincinnati Trust Co., Cincinnati.....3,527 29 | Central Tr. & Safe Dep. Co., Cin.....3,470 45
W. J. Hayes & Sons, Cleveland.....3,510 60 | S. A. Kean, Chicago (last 2%).....par
Lamprecht Bros. & Co., Cleveland.....3,494 58

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. April 3 by the Board of Directors, E. H. Dewey, Chairman, at the Citizens' State Bank of Nampa, for \$100,000 coupon bonds at not exceeding 7% interest. Securities are part of an issue of \$583,505 bonds authorized at an election held Aug. 26 1905, and of which \$285,000 have already been sold, as stated in V. 82, p. 176. Denominations not less than \$50 nor more than \$500. Interest Jan. 1 and July 1 at Boise. Maturity as follows:

At the expiration of 11 years.....5 per cent | At the expiration of 16 years.....10 per cent
At the expiration of 12 years.....6 per cent | At the expiration of 17 years.....11 per cent
At the expiration of 13 years.....7 per cent | At the expiration of 18 years.....12 per cent
At the expiration of 14 years.....8 per cent | At the expiration of 19 years.....13 per cent
At the expiration of 15 years.....9 per cent | At the expiration of 20 years.....14 per cent

Certified check for 1% of the amount of bonds bid for, payable to the Board of Directors of the Nampa and Meridian Irrigation District, required.

Newark, Wayne County, N. Y.—Bonds Defeated.—We are advised that this village on March 20 defeated propositions to issue \$39,000 village-hall and \$35,000 paving bonds.

Niles, Ohio.—Bond Sale.—This place on March 21 awarded the following bonds to Lamprecht Bros. & Co. of Cleveland: 12,000 4¼% electric-light bonds for \$12,076 and accrued interest. Denomination \$1,000. Date Dec. 15 1905. Interest June and December. Maturity \$1,000 on Dec. 15 in each of the following years: 1906, 1909, 1911, 1912, 1913, 1914, 1916, 1917, 1918, 1921, 1923 and 1924. 4,000 4¼% water bonds for \$4,031 and accrued interest. Denomination \$500. Date Dec. 15 1905. Interest June and December. Maturity \$1,000 yearly on Dec. 15 from 1908 to 1911 inclusive.

Omaha, Neb.—Bond Election.—The election to vote on the question of issuing the \$50,000 paving-intersection bonds mentioned in V. 82, p. 651, will be held May 1. Bonds will bear 4% interest payable semi-annually. Maturity twenty years.

Bond Offering.—Proposals were asked for until 3 p. m. yesterday (March 30) for \$140,000 4% coupon street-improvement bonds. Authority Section 198 of the City Charter and Ordinance No. 5674 approved March 8 1906. Denomination \$500. Date April 1 1906. Interest annually at the fiscal agency in New York City. The result of this offering was not known at the hour of our going to press.

Owen Sound, Ont.—Debenture Sale.—According to reports this town has sold \$46,574 76 4% debentures to the Dominion Securities Corporation of Toronto. Interest semi-annual. Maturity \$25,000 in fifteen years and the balance in twenty years.

Palestine, Tex.—Bond Offering.—Further details are at hand relative to the offering of the \$10,500 4½% coupon school-house bonds "Series A" and the \$9,500 4½% coupon school-house-addition bonds "Series B," mention of which was made in V. 82, p. 528. Proposals for these bonds will be received until 12 m. April 16 by A. L. Bowers, Mayor. Authority vote 211 to 48 at election held Feb. 12 1906. Denomination \$500. Date March 1 1906. Interest semi-annually at the office of the City Secretary in Palestine, at the Austin National Bank in Austin or at the National Park Bank in New York City. Maturity forty years, subject to call after twenty years. Successful bidder will be required to deposit \$2,000 upon acceptance of bid.

Pasadena, Cal.—Bond Election.—An election, it is stated, will be held April 25 to vote on the question of issuing \$200,000 electric-light-plant and fire-department bonds.

Pasquotank County (P. O. Elizabeth City), N. C.—Bond Sale.—On March 12 an issue of \$5,000 5% 6-10-year (serial) road-improvement bonds was awarded to the Savings Bank & Trust Co. of Elizabeth City at 100.555. No other bids were received. Denomination \$1,000. Date March 15 1906. Interest March and September.

Pass Christian, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. April 17 (not April 27 as we were at first advised) by Geo. P. Brandt, Town Clerk, for \$25,000

5% coupon school-building bonds. Denominations 20 bonds of \$100 each and 46 bonds of \$500 each. Date July 1 1906. Interest annually in Pass Christian. Maturity \$100 yearly from July 1 1907 to July 1 1925 inclusive and \$23,100 on July 1 1926. Certified check for 10%, payable to the Town Treasurer, required. No bonded debt at present. Assessed valuation 1905, \$1,000,000.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals will be received until 3 p. m. April 6 by Allen Bybee, County Auditor, for the following bonds:

5,940 5% 1-3-year (serial) Prairie Creek Joint Ditch No. 795 bonds. Denomination \$1,980.
4,170 5% 1-3-year (serial) E. L. Overmire Ditch No. 639 bonds. Denomination \$1,390.
3,000 5% 1-3-year (serial) J. A. Donalds Ditch No. 640 bonds. Denomination \$1,230.
900 5% 1-3-year (serial) Francis Patterson Ditch No. 641 bonds. Denomination \$300.
570 5% 1-3-year (serial) Henry Frost Ditch No. 642 bonds. Denomination \$190.
300 5% 1-3-year (serial) Irvin Baker Ditch No. 643 bonds. Denomination \$100.
480 5% 1-3-year (serial) Chas. Wenig Ditch No. 644 bonds. Denomination \$160.
2,160 5% 1-3-year (serial) John H. Buchanan Ditch No. 646 bonds. Denomination \$720.

Authority Sections 22B and 4481 of the Revised Statutes. Bonds will be dated April 2 1906. Interest semi-annually at the office of the County Treasurer. Certified check on some bank in Paulding for \$200 is required. Purchaser to furnish blank bonds free of charge. All proposals must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Pensacola, Fla.—Bond Sale.—On March 28 the \$300,000 4½% 20-30-year (optional) gold improvement bonds described in V. 82, p. 588, were awarded to Seasongood & Mayer of Cincinnati at 102.052.

Philadelphia, Miss.—Bonds Proposed.—A bill recently introduced in the House (H. B. No. 355) authorizes this town to issue bonds.

Pierce County, Wash.—Bond Sale.—It is stated that this county has sold \$109,000 3¾% refunding bonds to the State. Maturity 20 years, subject to call after one year.

Pine Bluff (Ark.) School District.—Bond Offering.—Proposals will be received until 12 m. April 24 by M. Hanf, Secretary, for from \$65,000 to \$75,000 5% 20-year coupon high-school bonds. Denomination to suit purchaser. Interest annually on Aug. 15 in Pine Bluff. Certified check for \$1,000 required of successful bidder. No bonded debt at present.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portage, Wis.—Bond Sale.—On March 27 the \$40,000 4% coupon bridge bonds described in V. 82, p. 714, were awarded to the First National Bank of Portage at 100.40 and interest. Following are the bids:

First Nat. Bank, Portage.....\$40,160 S. A. Kean, Chicago.....\$40,240
Kane & Co., Minneapolis.....40,400 A. B. Leach & Co., Chicago.....40,203

Portland, Me.—Temporary Loan.—The City Treasurer on March 28 negotiated the \$50,000 loan in anticipation of taxes, mention of which was made in V. 82, p. 714, with Brown Bros. & Co. of Boston at 4.33% discount.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 17 by Filmore Musser, City Auditor, for \$83,000 3.65% coupon refunding water-works bonds. Authority Section 2701 of the Revised Statutes and Ordinance No. 1035, passed by the City Council on Feb. 21 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annual. Maturity May 1 1931. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser. All bids must be unconditional. Interest will be payable at Winslow, Lanier & Co., New York.

Preston, Idaho.—Bond Election.—At the next village election a proposition to issue water-works bonds will be submitted to the voters.

Prosser, Wash.—Bond Election.—It is stated that the City Council has decided to call an election to vote on the question of issuing \$5,000 park bonds.

Providence, R. I.—Bond Bill Passes House.—The House has passed a bill authorizing this city to issue \$320,000 bridge bonds.

Putnam County (P. O. Greencastle), Ind.—Temporary Loan.—This county on March 3 borrowed \$8,000 at 4% from the Central Trust Co. of Greencastle. Maturity \$4,000 on May 15 and \$4,000 on Nov. 15.

Queenstown, Md.—Bonds Proposed.—A loan for water purposes is provided for in a bill now before the State Legislature.

Quincy, Mass.—Bond Sale.—On March 23 \$17,050 4% sundry-loan order bonds, \$6,500 4% high-school-improvement bonds and \$6,000 4% sewer bonds were awarded to Jose, Parker & Co. of Boston for \$17,230 80, \$6,562 40 and \$6,001 25 respectively. Other bidders were Parkinson & Burr of Boston for \$29,550 at 100.81 and R. L. Day & Co. of Boston for \$29,550 at 100.297.

Bonds Not Sold.—This city offered on March 23 \$20,000 3.65% 1-20-year (serial) sewer bonds. Only one bid was received for the bonds, and it was rejected.

Temporary Loan.—This city recently borrowed \$50,000 for one year from F. S. Moseley & Co. of Boston at 4.37% discount. Loan is dated April 2 1906.

Racine, Wis.—Bond Sale.—On March 17 the \$65,000 4% bridge-building bonds described in V. 82, p. 651, were awarded to N. W. Harris & Co. of Chicago for \$65,905.

Rawlins County, Kan.—Bond Election.—It is stated that an election will be held in this county to vote on the question of issuing \$30,000 court-house bonds. This proposition was submitted to a vote on Jan. 16 and carried, but that election has been found to be invalid.

Renfrew, Ont.—Debtenture Sale.—An issue of \$27,439 4% debentures was recently awarded by this town to Wood, Gundy & Co. of Toronto for \$26,618. The following bids were received:

Wood, Gundy & Co., Toronto.....\$26,618 00 J. W. Baillie & Co., Toronto.....\$26,775 07
Canadian Sec. Corp., Toronto.....\$26,977 00 H. O'Hara & Co., Toronto.....\$26,736 47
Aemilus Jarvis & Co., Tor.....\$26,953 00 Dominion Secur. Corp., Ltd.....\$26,681 00
W. C. Brent, Toronto.....\$26,833 00

a Bids based on \$27,439 bonds. b Bids based on \$28,000 43 bonds as advertised.

In submitting bids, all bidders, except Wood, Gundy & Co., overlooked the fact that one installment of \$561 43 of the bonds had matured on Dec. 20 1905, making the par value to be sold \$27,439 instead of \$28,000 43 as advertised.

Rhineland, Wis.—Bids.—Following are the bids received on March 20 for the \$25,000 5% school-building bonds awarded, as stated in V. 82, p. 714, to John Nuveen & Co. of Chicago:

John Nuveen & Co., Chicago.....\$26,067 50 Browne-Ellinwood & Co., Chic.....\$26,713 00
Rudolph Kierboite & Co., Chic.....\$26,083 00 Minnesota L. & Tr Co., Minn.....\$2,392 50
Denison & Farnsworth, Cleve.....\$25,952 80 C. H. Coffin, Chicago.....\$25,651 00
Trowbridge & Niver Co., Chic.....\$25,907 70 Otis & Hough, Cleveland.....\$25,563 75
W. J. Hayes & Sons, Cleve.....\$25,907 00 N. W. Halney & Co., Chicago.....\$25,600 00
Farson, Sca & Co., Chicago.....\$25,860 00 F. L. Fuller & Co., Cleveland.....\$25,500 00
F. B. Sherman & Co., Chicago.....\$25,835 00 S. A. Kean, Chicago.....\$25,150 00
John P. O'Brien & Co., Boston.....\$25,750 00 Geo. M. Bechtel & Co., Davenport.....\$25,000 00
Kane & Co., Minneapolis.....\$25,728 90

Rhode Island.—Bond Sale.—On March 28 the \$600,000 3% 30-year gold highway-construction bonds and the \$350,000 3% 40-year gold armory-construction bonds described in V. 82, p. 529, were awarded to N. W. Harris & Co. of Boston at 100.14 and interest. Following are the bids:

	\$600,000 Highway Bonds.	\$350,000 Armory Bonds.
N. W. Harris & Co., Boston.....	100.14	100.14
Industrial Trust Co., Providence.....	100.07	100.07
National Exchange Bank, Providence.....	102.03	102.33
P. W. Matteson, Providence (for \$100,000 either issue).....	100.05	100.05
Paquet Mutual Fire Insurance Co. (for \$20,000 either issue).....	100.00	100.00

a For \$50 000 bonds each issue.
Richland County (P. O. Wahpeton), N. D.—Bond Offering.—Proposals will be received until 10 a. m. April 3 by the County Commissioners for the following drainage bonds at not exceeding 7% interest:

\$6,112 73 Eagle and Colfax Drains No. 2 bonds.
\$3,297 20 Galehutt Drain No. 4 bonds.
\$9,093 80 Fairmount, De Villo and La Mars Drain No. 3 bonds.

Authority Section 1474 of the Revised Codes of North Dakota and Chapter 39, Session Laws of 1901. Maturity five years, subject to call after three years.

Rochester, N. Y.—Note Sale.—On March 28 \$449,000 8-months water-improvement notes were awarded to Goldman, Sachs & Co. of New York City at 4.35% interest and \$7 premium. The bids were as follows:

Goldman, Sachs & Co., New York.....\$449,000 00 Bond & Goodwin, Boston (\$15 premium).....4.35%
Bank for Savings, New York (for \$200,000).....4.55% Broadway Savings Institution, New York (for \$49,000).....4.75%

Rockport, Mass.—Temporary Loan.—This town recently borrowed \$15,000 from Bond & Goodwin of Boston at 4.40% discount. Note matures Nov. 28 1906.

Royalton Township, Cuyahoga County, Ohio.—Bond Sale.—We are just advised that this township awarded on Nov. 1 an issue of \$13,125 5% road-improvement bonds to Lamprecht Bros. & Co. of Cleveland for \$13,276 50. Denominations: one bond for \$125 and 26 bonds of \$500 each. Date Nov. 1 1905. Interest April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$125 in 1907, \$1,000 in 1908 and \$1,500 yearly from 1909 to 1916 inclusive. We report this sale as a matter of record.

St. Charles, Mo.—Bonds Voted.—On March 27 this town by a vote of 1,141 to 239 authorized the issuance of \$80,000 sewer-system bonds.

St. Mary's, Ont.—Debtenture Offering.—This town is offering for sale \$16,912 35 debentures. Proposals for these securities will be received until 7:30 p. m. April 9 by L. Harstone, Town Clerk.

Salem, Ohio.—Bond Sale.—Local papers state that the Sinking Fund Trustees on March 16 awarded \$18,000 refunding and \$1,900 sewer bonds to the Farmers' National Bank of Salem for \$18,275 and \$1,912 50 respectively.

Salisbury, Md.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this city to issue bonds.

Sanders County (P. O. Thompson), Mont.—Bond Offering.—Proposals will be received until 10 a. m. May 10 by Gust. Moser, County Clerk, for the following bonds:

\$40,962 06 4% warrant-funding bonds. Certified check for \$500 required.
10,000 4% warrant-funding bonds. Certified check for \$250 required.

Denomination \$1,000. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified checks must be made payable to the County of Sanders.

San Diego (Cal.) School District.—Bond Election.—This district will vote April 26 on the proposition to issue the \$120,000 4½% school-building bonds mentioned in V. 82, p. 714.

San Juan County (P. O. Friday Harbor), Wash.—Bonds Voted.—The election March 20 resulted in a vote of 584 to 53 in favor of the proposition to issue the \$14,000 court-house bonds mentioned in V. 82, p. 652.

Slatington (Pa.) School District.—Bond Sale.—This district on March 13 sold at par \$28,000 3½% refunding and \$8,000 3½% school-building bonds to the National Bank of Slatington. Other bids were also received for various amounts from local lodges, etc. The bonds were awarded to the above-named bank with the understanding that these bidders were to receive the amounts they bid for. Denomination of the refunding bonds \$250; of the school-building \$100. Date June 1 1906. Interest semi-annual. Maturity \$6,000 in ten years, subject to call after two years; \$6,250 in twenty years subject to call after five years; \$15,750 in thirty years subject to call after ten years, and \$8,000 in thirty years subject to call after five years.

Soler (Town), Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 21 1906 by the Board of Supervisors at the office of Theo. E. Haug, Town Clerk (P. O. Haug) for \$8,000 road bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905. Denomination \$615, except one bond for \$620. Date Oct. 1 1905. Interest annually on July 1. Maturity \$615 yearly from July 1 1911 to July 1 1922 inclusive and \$620 on July 1 1923. These bonds were offered but not sold on Jan. 20. See V. 82, p. 295.

Steubenville, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by Frank S. King, City Auditor, for \$20,000 4½% coupon garbage-plant bonds. Authority Section 2835 of the Revised Statutes and ordinance passed March 13 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$3,000 yearly on May 1 from 1907 to 1912 inclusive and \$2,000 on May 1 1913. Certified check for 3% of the bonds bid for, payable to the City Treasurer, must accompany each bid. Accrued interest to be paid by purchaser.

Strathcona, Alberta, N. W. T.—Debtenture Sale.—On March 15 the \$88,000 4½% water-works debtentures described

in V. 82, p. 590, were awarded to Oldfield, Kirby & Gardner for \$86,413. Bids were also received from the Manufacturers' Life Ins. Co., which offered \$84,470, and the National Trust Co., Ltd., which offered \$83,203.

Sturgeon Falls, Ont.—Debtenture Sale.—This town, it is stated, recently awarded \$22,000 5% local-improvement debtentures to Geo. A. Stimson & Co. of Toronto.

Tehama County (P. O. Red Bluff), Cal.—No Action Yet Taken.—We are advised that the Board of Supervisors has not as yet taken any action in the matter of issuing the \$250,000 bridge-building bonds mentioned in V. 82, p. 412.

Thomasville, Ga.—Bond Election.—On Feb. 26 the City Council passed an ordinance providing for an election April 4 to vote on the question of issuing \$25,000 4½% gold sewer bonds. Denomination \$500. Interest Jan. 1 and July 1.

Tomahawk (Wab.) School District.—Bond Election.—We are informed that an election will be held about the middle of April to vote on the question of issuing \$40,000 school-building bonds.

Trenton, N. J.—Bond Sale.—Proposals were asked for until 11 a. m. yesterday (March 30) by W. J. B. Stokes, City Treasurer, for \$25,000 4% registered fire-engine-house bonds. Denomination \$100 or multiple. Date May 1 1906. Interest semi-annual. Maturity May 1 1926. The bonds were awarded to E. Brick of Trenton at 106.41.

Troy, N. Y.—Bond Sale.—On March 27 the \$45,000 4% 1-20-year (serial) registered tax-deficiency bonds described in V. 82, p. 715, were awarded to Jose, Parker & Co. of Boston at 101.671 and interest. Following are the bids: Jose, Parker & Co., Boston.....101.671 Troy Savings Bank..... par Harriman & Co., New York.....100.00

Bonds Legalized.—Chapter 83, Laws of 1906, legalizes the \$181,500 4% additional water bonds awarded last November to W. J. Hayes & Sons of Cleveland, but subsequently refused by them. See V. 82, p. 351.

Wakefield, Mass.—Temporary Loan.—This town recently borrowed \$30,000 for seven months from Jose, Parker & Co. of Boston at 4.42% discount and 10c. premium.

Waterloo, Ont.—Debtenture Sale.—This town recently awarded \$12,536 86 4½% debtentures to Aemilius Jarvis &

NEW LOANS.

Hudson County, N. J.,

\$500,000

PARK BONDS

\$240,000

ALMSHOUSE BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, March 1, 1906, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

THURSDAY, APRIL 5, 1906,

at 4 o'clock p. m.

for the sale of bonds for the following improvements, viz:

(1) \$500,000 Hudson County Park Bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled: "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 23, 1903.

(2) \$240,000 for the building of the New Alms House issued under authority of an Act of the Legislature of the State of New Jersey, entitled: "An Act to authorize the erection of new buildings in counties of this State for alms house purposes," approved July 10, 1905.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually and to bear date the first day of May, 1906. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The \$500,000 issue to run for a period of fifty years from date and will have the certification of the U. S. Mortgage & Trust Co. of N. Y. City. The \$240,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

(1) On the bid for the \$500,000 issue of bonds the sum is \$5,000 and

(2) On the bid for the \$240,000 issue of bonds the sum is \$2,400.

Each proposal or bid must be enclosed in a sealed envelope endorsed: "Proposal for Bonds," and be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

JOHN F. EGAN,

Clerk.

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Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and mail press, \$1.50; cheaper style as low as \$2.50 for a book of 50.

ALBERT B. KING & CO., 306 Broadway, N.Y.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 p. m. on

FRIDAY, the 27th APRIL NEXT,

FOR THE PURCHASE OF

\$1,654,440 15

OF THE CITY OF WINNIPEG

DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at FOUR PER CENT per annum, payable half-yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

\$118,174 97.....	running 7 years
\$7,365 93.....	running 10 years
\$9,343 30.....	running 15 years
\$18,318 04.....	running 20 years
\$1,071,337 91.....	running 30 years

\$1,654,440 15

\$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CUREY, City Comptroller.

Winnipeg, 12th March, 1906.

Trowbridge & Niver Co.

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First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$75,000

City of Montgomery, Ala.

40-YEAR BONDS

Sealed proposals in duplicate will be received by R. S. Williams, City Treasurer, Montgomery, Alabama, until 12 o'clock noon, **MONDAY, APRIL 16TH, 1906,** for the purchase of \$75,000 issue of school building bonds, denomination of \$500, dated July 1st, 1906, payable July 1st, 1945, in gold. Interest 4½ per cent, payable semi-annually in New York; said issue authorized by special election held August 21st, 1905. A certified check on an incorporated bank for one thousand dollars to accompany bid, payable to me as City Treasurer. The City Council reserves the right to reject any and all bids.

R. S. WILLIAMS,

City Treasurer.

\$200,000

City of Minneapolis,
SCHOOL BONDS.

Sealed bids will be received by the Committee on Ways and Means at the office of the undersigned **Tuesday April 12th, 1906** at 2 o'clock P. M., for the whole or any part of \$200,000 City of Minneapolis School Bonds.

Said bonds bear interest at the rate of 3½ per cent per annum, dated January 1st, 1906, and payable January 1st, 1926.

The right to reject any or all bids is reserved.

A certified check for 20 per cent of the par value of the bonds must accompany each bid.

Circular containing full particulars will be mailed upon application to

DAN C. BROWN, City Comptroller.

R. L. DAY & CO.,

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RAILROAD SECURITIES.

F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.
CHICAGO.

Co. of Toronto for \$12,707 and interest. Following are the bids:

Aemilius Jarvis & Co., Toronto \$12,707 00 | H. O'Hara & Co., Toronto \$12,523 50
 Canadas Sec. Corp., Toronto 12,677 00 | Geo. A. Stinson & Co., Toronto 12,567 00
 Wood, Gandy & Co., Toronto 12,637 00 | Dominion Secur. Corp., Tor. 12,543 00
 Wm. C. Brent, Toronto 12,639 00

Interest annual. Maturity \$8,008 54 part yearly for twenty years and \$4,528 32 part yearly for thirty years.

Waukesha, Wis.—Bond Election.—This city will vote April 3 on a proposition to issue the \$70,000 4% coupon water-works bonds described in V. 82, p. 654.

Webb City (Mo.) School District.—Bond Election.—This district will vote April 3 on the question of issuing \$20,000 school-building bonds.

Wellesley, Mass.—Temporary Loan.—This town recently secured a loan of \$10,000 for eight months from the North End Savings Bank of Boston at 4.25%.

Wellston, Ohio.—Bond Sale.—This city recently awarded \$5,000 street-improvement bonds to the First National Bank of Wellston at 105.55 and accrued interest. Following are the bids:

First National Bank, Wellston \$5,277 50 | W. J. Hayes & Sons, Cleveland \$5,244 00
 Lamprecht Bros. & Co., Cin. 5,257 00 | Hayden, Miller & Co., Cleveland 5,231 00
 W. R. Todd & Co., Cincinnati 5,255 00

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 24 by the Board of Trustees, John J. Brown, President, for the following bonds:

\$12,000 4% tax-deficiency and assessment bonds. Maturity April 1 1916.
 \$10,000 4% water bonds. Maturity thirty years.
 \$2,000 library-site bonds at not exceeding 4% interest. Maturity forty years.

Denomination \$1,000. Interest semi-annual. Certified check on a national or State bank for 5% of the amount bid must accompany each bid.

Bond Bill.—Chapter 80, Laws of 1906, authorizes the issuance of \$100,000 street and highway improvement bonds, provided that not more than \$20,000 be issued in any one year.

Wilmington, N. C.—Bonds Not to Be Issued at Present.—We have informed that the \$225,000 20-year water-works bonds, mention of which was made in V. 82, p. 654, will not be issued at present. Our informant adds that these bonds will have to be authorized by the General Assembly, which does not meet until next January.

Woodbury County (P. O. Sioux City), Iowa.—Bond Offering.—Further details are at hand relative to the offering on April 4 of the \$180,000 coupon Farmers' Drainage Ditch District bonds. Proposals will be received until 2 p. m. on that day by N. Jenness, County Auditor. Bids are requested for 4%, for 4½% and for 5% bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the County Treasurer's office. Maturity \$36,000 yearly from 1913 to 1917 inclusive.

Worcester County, Md.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of not exceeding \$25,000 road-improvement bonds.

Worcester County, Mass.—Temporary Loan.—This county recently borrowed \$25,000 at 4.45% discount from the Worcester North Savings Bank of Fitchburg. Maturity of loan Oct. 15 1906.

Yazoo City, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. April 9 by E. J. Poursine, City Clerk, for the \$25,000 5% city-hall and fire-department bonds authorized on March 12 by the City Council. Denominations \$100 and \$500. Date April 9 1906. Interest annual. Maturity \$100 yearly on April 9 from 1907 to 1925 inclusive and \$23,100 on April 9 1926. Certified check for \$500, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

Youngstown, Ohio.—Bond Sale.—The following bids were received on March 26 for the five issues of various improvement bonds described in V. 82, p. 591:

	\$5,500 Sewer	\$7,785 Sewer	\$935 Sewer	\$2,330 Water	\$730 Water
	Signs	Grading	Grading	Grading	Grading
Lamprecht Bros. & Co., Cleveland	\$45,655 35	\$48,063 70	\$248 40	\$42,302 47	\$738 21
Firman's Pension Fund, Youngstown	-----	-----	\$258 00	-----	\$745 80
Denison & Fainsworth Cleveland	5,676 50	8,060 00	-----	2,328 00	-----
Otis & Hough, Cleve.	5,275 75	8,056 75	980 75	2,291 80	741 85
W. J. Hayes & Sons, Cle.	5,571 00	8,043 00	955 70	2,304 00	745 90

a Successful bids.

The Security Savings Bank & Trust Co. of Toledo offered \$16,025 for the three issues of bonds aggregating \$15,515. In each case accrued interest was offered in addition to above bids.

NEW LOANS.

PINE BLUFF, ARKANSAS

5% 20-Year Bonds.

The School District of Pine Bluff, Arkansas, by its board of directors, offers for sale not less than \$65,000.00 nor more than \$75,000.00 of 5 per cent 20-year bonds, and to secure payment, its entire real property may be pledged. All bids to be in the hands of the President or Secretary by 12 o'clock noon, April 24th, 1906. The successful and accepted bidder to at once deposit certified check for one thousand dollars as evidence of good faith.
 S. M. TAYLOR, President.
 MO. HANF, Secretary.

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BOUGHT AND SOLD.

NEW LOANS.

\$115,000

Vicksburg, Mississippi,

4-1-2 Per Cent Bonds.

Sealed proposals will be received until 12 o'clock noon, APRIL 2, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of \$115,000.00 of the City of Vicksburg 4½ per cent Coupon Bonds, Denomination \$500.00. Date May 1st, 1906. Sealed Bonds, payable as follows: \$1,000.00 each year for 19 years after date; the remainder (\$20,000.00) 20 years after date. Interest payable annually. Principal and interest payable at the American Exchange National Bank, New York City. Check for \$5,000.00, certified by an incorporate bank required with bids. Right reserved to reject any or all bids.
 B. W. GRIFFITH, Mayor.

Rudolph Kleybolte & Co.

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LIST ON APPLICATION.

SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 22nd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of the affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854.31	
Premiums on Policies not marked off 1st January, 1905.....	618,551.57	
Total Marine Premiums.....	\$3,596,405.94	
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$3,012,319.96	
Interest received during the year.....	\$295,728.65	
Rent, less Taxes and Expenses.....	99,338.33	\$395,076.98
Losses paid during the year which were estimated in 1904.....	\$371,100.00	
Losses occurred, estimated and paid in 1905.....	\$27,295.95	\$1,098,396.55
Less Salvages.....	\$130,068.59	
Re-insurances.....	35,947.85	166,016.44
		\$932,380.11
Returns of Premiums.....		\$80,616.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$374,746.58
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042.00	
Special deposits in Banks and Trust Companies.....	1,583,312.64	
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,999,000.00	
Other Real Estate and claims due the Company.....	75,000.00	4,374,000.00
Premium notes and Bills Receivable.....		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,639.23	
Cash in Bank.....	357,565.63	
Aggregating.....		\$12,716,427.63

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

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WILLIAM MAFFITT, Treasurer.
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AND
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Surplus (Earned) 2,000,000

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CAPITAL, SURPLUS and PROFITS \$8,500,000.

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BOSTON, MASS.

CAPITAL, - - - - \$1,500,000
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SURPLUS, - - - - 2,000,000

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SURPLUS EARNINGS - \$1,700,000

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SURPLUS, - - - \$7,000,000 00

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Allows Interest on Deposits.

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CHARTERED 1850

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Capital \$1,000,000 Surplus \$500,000
Undivided Profits, \$534,419

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CAPITAL & SURPLUS, \$6,000,000

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 SURPLUS AND UNDIVIDED PROFITS, . . . \$12,427,679

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 UNDIVIDED PROFITS.....157,000

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